



Expanding Our
Growth Horizon

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IPO Listing

The successful Initial Public Offering marked a defining milestone in the Company's growth journey, strengthening its capital base and positioning the Company for its next phase of expansion.

Key Highlights

₹ 58.80 Cr
Issue Size

₹ 219.00
Listing Price

4.83 Times
Overall Subscription

23 ₹
Listing Gain

192-196 ₹
Issue Price

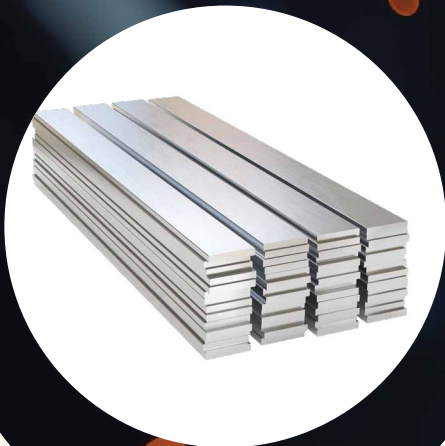
₹ 208.67 Cr
Market Capitalisation at Listing

Expanding Our Growth Horizon

Sharvaya Metals has built a strong foundation through its manufacturing capabilities, diversified aluminium portfolio, technical expertise, and established customer relationships. Over the years, the Company has progressively broadened its capabilities across value-added aluminium products, serving a wide range of industries and applications. Its focus on quality, operational efficiency, product development, and customer responsiveness has enabled it to strengthen its presence while building capabilities aligned with evolving market requirements.

Going forward, the Company remains focused on strengthening its manufacturing ecosystem, expanding its product offerings, and addressing emerging opportunities across established and high-growth sectors. With increasing applications of aluminium across automotive, electric mobility, construction, consumer products,

engineering, defence, and other industries, the Company is positioned to leverage its capabilities and deepen its market presence. Continued investments in technology, innovation, infrastructure, and human capital will remain central to building a resilient and scalable business and creating sustainable value for stakeholders.



Introducing Sharvaya Metals

Established in 2014, Sharvaya Metals Limited, is a manufacturer and supplier of value-added aluminium products, serving a diverse customer base across domestic and international markets. The Company has developed a comprehensive portfolio of aluminium products, including alloyed ingots, billets, slabs, sheets, circles, and specialised solutions such as EV battery housings. These products cater to a wide spectrum of industries, including electric vehicles, specialized construction, defence, automotive, aviation, consumer appliances, cookware, LED lighting, and extrusion applications.

The Company operates an integrated manufacturing facility in Ahilyanagar, Maharashtra, equipped with advanced production infrastructure, quality assurance

systems, and dedicated research and development capabilities, enabling it to deliver products that meet stringent industry standards.

Backed by more than a decade of manufacturing expertise the Company remains focused on product innovation, operational excellence, and expanding its value-added product offerings to address the customer requirements and emerging opportunities across high-growth sectors.



Mission

Our mission is to deliver superior value to our shareholders by exceeding customer expectations through profitable operations. We strive to unleash the full potential of our employees and foster a culture of responsible corporate citizenship while adhering to our core values.

Vision

Our vision at Sharvaya Metals Ltd. is to become a premium aluminium metal company, renowned for our excellence in all aspects of our business, and extending our global reach. We are committed to creating value for all our stakeholders.

Highlights



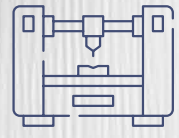
12+
Years of Experience



10+
Sectors Served



5+
Segments Across a
Diversified Product Portfolio



15+
VMC/CNC
Machines



Integrated Manufacturing Facility



Diversified Product Portfolio

Sharvaya Metals offers a diversified portfolio of value-added aluminium products, comprising aluminium sheets and circles, alloyed ingots, processed scrap, billets, slabs, extrusion dies, and EV battery housings. The broad product range enables the Company to cater to diverse customer requirements across multiple industrial applications.



Aluminium Sheets & Circles

Precision-engineered aluminium sheets and circles manufactured in a range of sizes, thicknesses, and alloys to meet diverse industrial requirements, including cookware, construction, packaging, and electrical applications.



Homogenised Aluminium Billets

High-quality aluminium billets designed for superior extrusion performance, offering excellent metallurgical properties for use across automotive, construction, engineering, and industrial applications.



Aluminium Alloyed Ingots

Premium aluminium alloyed ingots manufactured to meet stringent quality standards, serving as a key raw material for automotive, engineering, construction, and die-casting applications.



Aluminium Slabs

High-quality aluminium slabs produced through advanced casting processes, providing a reliable base material for rolling mills and the manufacture of sheets, coils, foils, and other flat-rolled products.



Aluminium Extrusion Dies

Precision-engineered extrusion dies manufactured using high-grade H13 die steel, ensuring accuracy, durability, and efficient production of aluminium extruded profiles.



EV Battery Housings

Lightweight and durable aluminium battery housings designed to provide structural strength, protection, and thermal efficiency for electric vehicle battery systems.



Aluminium Extrusion

High-quality aluminium scrap and ingots sourced from domestic and international suppliers, ensuring a reliable supply of raw materials for efficient and consistent manufacturing operations.

Management Message

Chairman & Managing Director



Dear Valued Shareholders,

It is with immense pride that I present our 12th annual report and maiden annual report after listing. This report marks the beginning of a new chapter in our corporate journey and reflects our commitment to transparency, integrity, and strong corporate governance.

The successful completion of our Initial Public Offering during the year represents a defining milestone in the Company's evolution. Beyond strengthening our financial foundation, the listing has broadened our shareholder base and reinforced the confidence that investors have placed in our vision and long-term growth strategy. We deeply value this trust and remain committed to it through disciplined execution, operational excellence, and responsible growth.

Macro environment

The global economy continued to navigate a challenging landscape during the year, shaped by persistent geopolitical tensions, evolving trade dynamics, and volatility in energy and commodity markets. The escalation of conflict in the Middle East further underscored the fragility of the global operating environment. Yet, amidst these uncertainties, India reaffirmed its position as one of the world's fastest-growing major economies, driven by resilient domestic demand, sustained

investments, and the continued strength of its manufacturing and services sectors. This resilience provides a strong foundation for industries such as aluminium, which are increasingly becoming integral to the global transition towards sustainable development. As economies accelerate investments in renewable energy, electric mobility, modern infrastructure, and circular manufacturing, aluminium's unique combination of strength, lightweight properties, and infinite recyclability positions it as a material of strategic importance. We believe this structural growth drivers will continue to create significant long-term opportunities for the industry, enabling responsible growth while supporting the evolving needs of a low-carbon global economy.

Financial Performance

The Company's financial performance during FY 2025–26 reflects the resilience of its operating model and the successful execution of its strategic priorities. Revenue from operations stood at ₹229.83 crore, compared with ₹112.52 crore in FY 2024–25, while EBITDA stood at ₹18.26 crore against ₹19.30 crore in the previous year. Profit After Tax (PAT) stood at ₹11.67 crore, as against ₹12.51 crore in the previous year. These results demonstrate our continued emphasis on profitable growth, operational excellence, and creating sustainable value for our stakeholders.

Expansion story

Our strategy has always been centred on building capabilities that create long-term competitive advantage rather than pursuing scale alone. Today, our integrated manufacturing ecosystem spans the entire value chain, from alloy design and billet casting to extrusion, machining, and finishing allowing us to consistently deliver high-quality, value-added aluminium solutions. During the year, we successfully developed 2xxx and 7xxx series aluminium extrusions, marking a significant step forward for the Company. This capability expansion represents far more than a product launch; it establishes our presence in one of the most technologically demanding segments of the aluminium industry, strengthens our ability to serve high-performance applications, and positions the Company to capitalise on the growing domestic demand for advanced aluminium solutions.

Social Impact

Our progress as an organisation is closely linked with the well-being of our people and the communities we serve. We remain committed to providing a safe, inclusive, and empowering work environment that enables our employees to realise their full potential. At the same time, our CSR initiatives continue to focus on creating meaningful and sustainable impact through interventions in education, healthcare, environmental conservation, and community

development. We believe that responsible business practices, supported by strong governance and social commitment, are fundamental to building a resilient and future-ready organisation.

Strategy Ahead

The road ahead presents exciting opportunities for the aluminium industry, driven by strong customer requirements and increasing adoption across new-age applications. We will continue to invest in technology, strengthen our capabilities, and expand our presence across high-growth segments, ensuring that Sharvaya Metals remains well equipped to meet the changing demands of the market.

With Regards

**Shreyans
Katariya**
Chairman & Managing Director

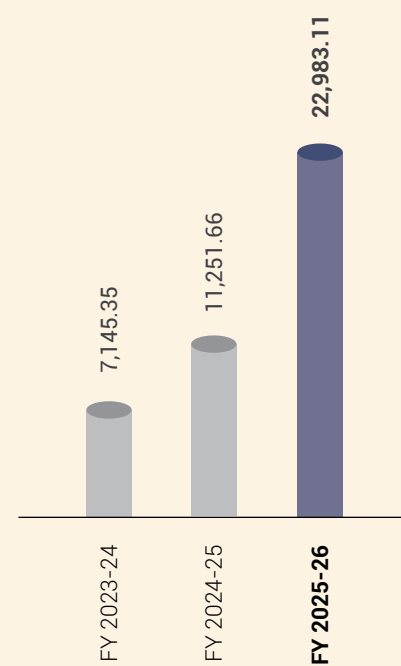
Every milestone marks a new beginning, and every new beginning carries a greater responsibility.

Financial Performance

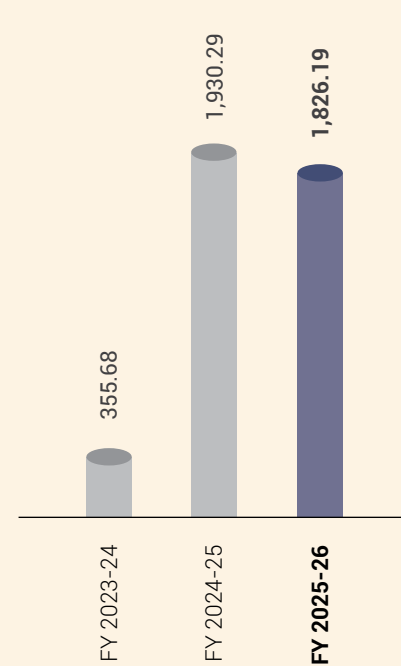
Financial Performance



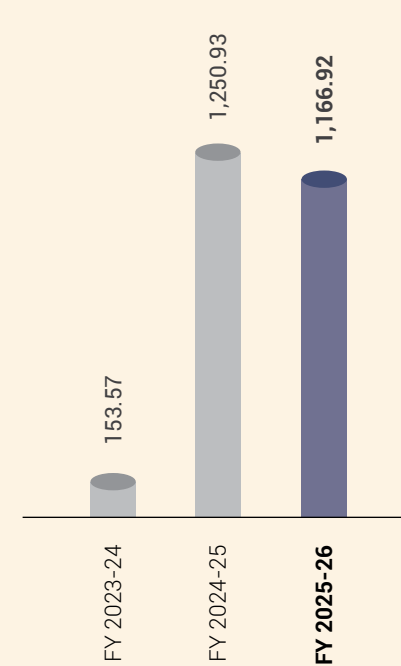
Revenue from Operations
(₹ in Lakhs)



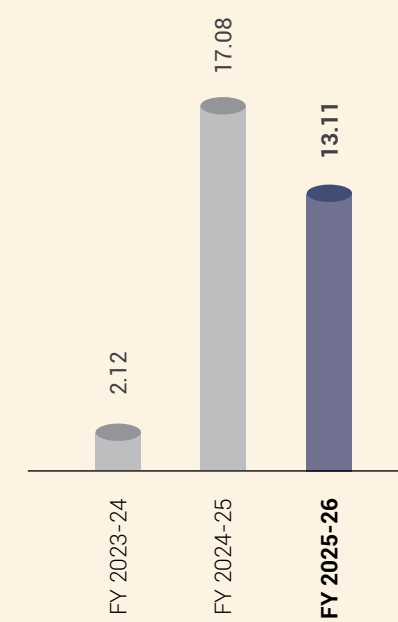
EBITDA
(₹ in Lakhs)



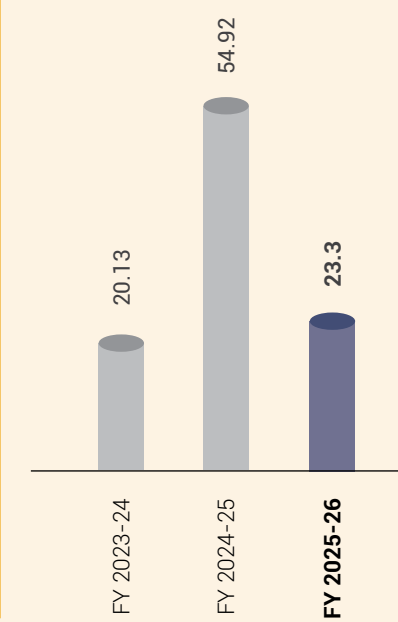
PAT
(₹ in Lakhs)



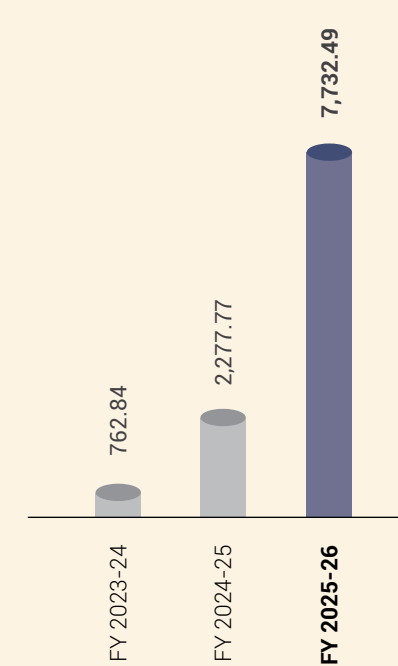
Basic EPS
(₹)



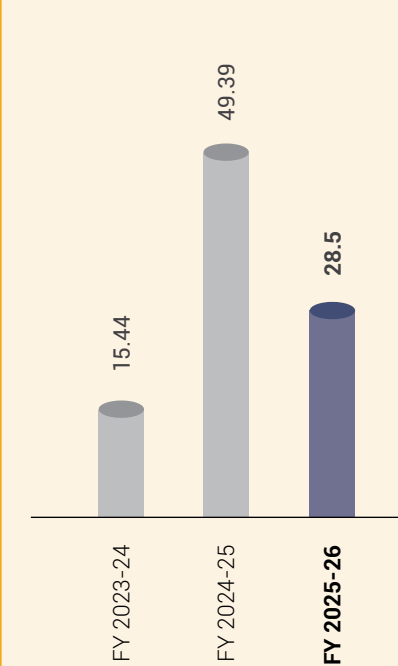
Return on Equity (ROE)
(times)



Networth
(₹ in Lakhs)



Return on Capital Employed
(%)



Manufacturing Capacity

Manufacturing Excellence

The Company leverages advanced aluminium extrusion infrastructure, modern machinery, and gas-based manufacturing facilities to deliver high-quality Aluminum Products. Supported by experienced professionals and in-house R&D capabilities, it remains focused on precision engineering, operational efficiency, and consistent product quality across its manufacturing processes.



Production Capacity



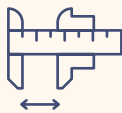
10,000 MTPA

Aluminium Extrusions & Profiles



2,000 MTPA

EV Aluminium Components



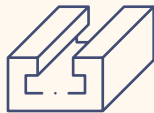
up to 410 mm

Customised profile width



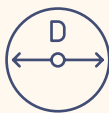
3,500 MTPA

Alloyed Ingots & Scrap Processing



1,000 dies/annum

Aluminium Extrusion Dies



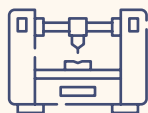
Ø228 / Ø254 mm

Billet diameter



500 MTPA

Aluminium Billets



15+

VMC & CNC Precision machines

Alloy Manufacturing Range

1xxx Series (≥99% Aluminium):

Excellent corrosion resistance, high electrical and thermal conductivity, and good formability, but relatively low strength.

2xxx Series (Copper):

High strength and excellent fatigue resistance, with comparatively lower corrosion resistance.

3xxx Series (Manganese):

Moderate strength, good formability, and excellent corrosion resistance.

5xxx Series (Magnesium):

High strength, excellent corrosion resistance, and superior weldability.

6xxx Series (Magnesium + Silicon):

Offers a balanced combination of strength, corrosion resistance, surface finish, and extrudability.

7xxx Series (Zinc + Magnesium + Copper):

Very high strength and excellent fatigue performance, with a relatively narrow processing window and higher susceptibility to stress corrosion cracking.

The Extrusion Facility

Homogenising

Dedicated billet homogenising facility to ensure uniform metallurgical properties and enhanced extrusion performance.

Extrusion Press

High-performance extrusion press engineered for processing high-strength aluminium alloys with precision and efficiency.

Integrated Online Systems

Digitally integrated process controls that enable real-time monitoring, operational efficiency, and consistent product quality.

Ageing Furnace

Advanced heat treatment facility designed to achieve the required mechanical strength and material properties.

Stretching

Precision stretching process to improve dimensional accuracy and minimise residual stresses in extruded profiles.

Quenching

Controlled quenching systems that enhance mechanical performance and ensure uniform material characteristics.

Advanced Testing

Comprehensive quality testing supported by end-to-end traceability to ensure compliance with stringent industry standards.

Tool Room & Die Manufacturing

An advanced in-house tool room equipped with modern machinery and digital design capabilities, enabling precision tooling, faster development cycles, and efficient manufacturing support.

Fully equipped in-house tools and dies development facility

Advanced machinery: VMCs, CNC wire-cut machines, EDMs, and lathes

Integrated CAD/CAM software support

In-house die nitriding for enhanced precision

Capability to manufacture high-precision dies for complex profiles, enabling faster turnaround on intricate designs



2xxx & 7xxx Series Aluminium Extrusions

During the year, Sharvaya Metals successfully developed production of 2xxx to 7xxx series aluminium extrusions, marking a major expansion beyond its existing alloy range and a significant step up in metallurgical complexity. This positions the company among a small set of domestic players capable of producing structural-grade, high-strength aluminium in India.

Why This Matters: The Market Gap

India's aluminium ecosystem currently has a structural gap:

- High dependence on imported 7xxx extrusions
- Long lead times and high minimum order quantities (MOQs) from overseas suppliers
- Limited domestic capability for structural-grade process control

Sharvaya's new line directly addresses this gap by:

- Manufacturing domestic 7-series extrusions for critical applications
- Reducing lead times and costs for Indian OEMs
- Setting a national benchmark in high-strength aluminium manufacturing

Board of Directors

Board of Directors

Shreyans Katariya, Chairman & Managing Director | Promoter

Shreyans Katariya has been associated with the Company since its inception in 2014. A Chartered Accountant with a Bachelor's degree in Commerce, he brings over twelve+ years of experience in the aluminium industry. He has played a pivotal role in driving the Company's strategic direction, operational excellence, and business development, with a strong focus on lean manufacturing practices, quality management systems, and stakeholder engagement.



Balasaheb Kale, Executive Director

Balasaheb Kale has been serving as Executive Director since October 1, 2020. He holds a Higher Secondary Certificate in Commerce and has over nine years of experience in accounting, finance, regulatory compliance, and administration. His diverse professional background, including experience in government liaison and financial management, supports the Company's operational and compliance functions.



Surabhi Jain, Independent Director

Surbhi Jain is a Chartered Accountant with Bachelor's and Master's degrees in Commerce. She possesses over eight years of experience in accounting, financial management, and internal controls. Alongside her role on the Board, she leads her professional practice, bringing valuable financial expertise and governance insights to the Company.



Lakhan Gandhi, Independent Director

Lakhan Gandhi joined the Board as a Non-Executive Independent Director on January 22, 2024. A Commerce graduate, he has over eight years of experience in operations management. His industry experience and operational expertise contribute to the Company's governance framework and strategic oversight.



Management Team



Pankaj Mahajan, Non-Executive Director

Pankaj Mahajan has been serving as a Non-Executive Director since February 13, 2024. He holds a Bachelor's degree in Commerce and an MBA in Marketing and Human Resources. With more than ten years of experience in financial and marketing services, he contributes valuable business and strategic perspectives to the Board.



Nishi Dilip Porwal, Company Secretary & Compliance Officer

Nishi Dilip Porwal has been associated with the Company as Company Secretary and Compliance Officer since December 1, 2023. A Commerce graduate and an Associate Member of the Institute of Company Secretaries of India (ICSI), she has over four years of experience in corporate secretarial practices, regulatory compliance, and corporate governance.



Sandip Ramkisan Kondke, Chief Financial Officer

Sandip Ramkisan Kondke has been serving as the Chief Financial Officer since August 18, 2024. He holds a Bachelor's degree in Commerce and brings over 17 years of experience in finance, accounting, taxation, and audit. His extensive financial expertise supports the Company's financial strategy, reporting, compliance, and capital management.



Corporate Information

Corporate Information

Board of Directors

Mr. Shreyans Katariya
Managing Director
Promoter, Executive Director

Mr. Balasaheb Kale
Director
Executive Director

Mr. Pankaj Mahajan
Director
Professional, Non-Executive

Mr. Lakhan Gandhi
Independent Director
Non-Executive

Ms. Surbhi Jain
Independent Woman Director
Non-Executive

Key Managerial Personnel

Mr. Sandip Kondke
Chief Financial Officer

Ms. Nishi Porwal
Company Secretary &
Compliance Officer

Auditors & Advisors

Statutory Auditors

Pukhraj & Associates, Chartered Accountants

Firm Registration No.: 002013C
C-191, Shailendra Nagar, Near Budhi Mata Mandir Chowk, Katora Talab Road, Raipur, Chhattisgarh - 492001
Signing Partner: CA Praveen Pukhraj Jain (Membership No. 414739)
Email: jainpukhraj@yahoo.com

Secretarial Auditors

DMP & Associates, Company Secretaries

Peer Review No.: 2981/2023 |
Membership No.: F10238 | CP No.: 13205
37, Nemi Krishna CHS, Jethva Nagar, V. L. Road, Kandivali (West), Mumbai - 400067
Telephone: +91 80802 24944

Internal Auditor

Mr. Prashant Deochake,
Internal Auditor,
Sharvaya Metals Limited

Board Committees

Audit Committee & Vigil Mechanism

Mr. Lakhan Gandhi
Ms. Surbhi Jain
Mr. Shreyans Katariya

Nomination & Remuneration Committee

Mr. Lakhan Gandhi
Ms. Surbhi Jain
Mr. Pankaj Mahajan
Mr. Shreyans Katariya

Stakeholders Relationship Committee

Mr. Pankaj Mahajan
Mr. Lakhan Gandhi
Mr. Shreyans Katariya

Registrar, Share Transfer Agent & Bankers

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India
Telephone: +91 22 6263 8200

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration No.: INR000001385

Bankers: Punjab & Sind Bank | Axis Bank Limited

Registered & Corporate Office

SHARVAYA METALS LIMITED

Gat No. 59, 17th KM Stone, Nagar-Kalyan Highway, Village Bhalwani, Taluka Parner, District Ahilyanagar, Maharashtra - 414103, India

Telephone: +91 91754 48175

Email: cs@sharvayametals.com

Website: www.sharvayametals.com

Notice

NOTICE IS HEREBY GIVEN THAT THE 12th ANNUAL GENERAL MEETING OF SHARVAYA METALS LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 24, 2026 AT 12:30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended March 31, 2026 including the Audited Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss of the Company for the year ended on that date and notes related thereto together with Board's Report and the Report of Auditor's thereon:

"RESOLVED THAT pursuant the provisions of Section 152 (6) of the Companies Act, 2013 Mr. Shreyans Ravindra Katariya (DIN: 06787617), who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Managing Director of the Company, liable to retire by rotation."

3. To consider and approve Appointment of Statutory Auditors of the Company and pass the following resolution with or without modification:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014, M/s. Pukhraj & Associates, Chartered Accountants (FRN: 002013C), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting and continuing until the conclusion of the Annual General Meeting to be held in the year 2031, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT Mr. Shreyans Katariya, Director (DIN: 06787617) and/or Mr. Balasaheb Kale, Director (DIN: 08067309), be and are hereby severally authorized to do all acts, deeds and things necessary to give effect to this resolution, including filing of Form ADT-1 with the Registrar of Companies."

SPECIAL BUSINESS:

4. To consider and ratify Remuneration of Cost Auditor for the FY 2026-27 and pass the following resolution with or without modification: (Ordinary Resolution):

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the remuneration of ₹30000/- plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors, payable to **M/s. Tejas Vijay More and Associates**, Cost Accountants (FRN: 001292), appointed by the Board as Cost Auditors of the Company to conduct the audit of cost records for the financial year 2026-27, be and is hereby considered and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution."

By order of the Board of Directors
For **SHARVAYA METALS LIMITED**,

SHREYANS KATARIYA
DIRECTOR,
DIN: 06787617

DATE: August 31, 2026
PLACE: Ahilyanagar

NOTES:

1. A statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself and proxy/proxies need not be a Member of the Company. The proxies, in order to be valid, must be duly completed, stamped and signed and must reach the Company's Registered Office not less than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as his proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is attached herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant board resolution authorizing their representatives to attend and vote at the Meeting on their behalf
4. Karta in case of HUF/proprietors in case of firm attending and voting should affix the respective stamp of HUF or firm on the attendance sheet, Polling paper or Proxy form.
5. In case of joint holders, the vote of such joint holder who is higher in the order of names, shall be accepted to the exclusion of the votes of other joint holders
6. The Shareholders are requested to direct change of address notifications and update details to their respective Depository Participant(s).
7. The coordinates of the registered office of the Company is 19.11, 74.56

8. Statutory Registers and all other documents referred to in the accompanying notice shall be open for inspection at the Registered Office as well as Corporate Office of the Company during 1 p.m. to 3 p.m. on all working days except Saturdays, Sundays and public holidays upto and including the date of the ensuing Annual General Meeting of the Company.
9. Members/Proxies should bring their duly filled Attendance Slips sent herewith for attending the meeting.
10. Members are requested to quote their DP-ID and Client ID No. in all their correspondences.
11. The Annual Report 2025-26, the Notice of the 5th AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a physical copy of documents.
12. Members may also note that the Notice of the AGM and the Annual Report 2026-27 will be available on Company's website, <https://sharvayametals.com>
13. Members who have not registered their e-mail addresses so far, are requested to register their email address for receiving all communication from the company electronically and quicker response to their queries to company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, by clicking <https://www.bigshareonline.com/InvestorRegistration.aspx> or Company
14. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

Tel No : +91 22-62638200 Fax No : +91 22-62638299

Website: www.bigshareonline.com

E-Mail: info@bigshareonline.com

Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding

Notice (Contd.)

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 4 Ratification of Remuneration of Cost Auditors

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Tejas Vijay More and Associates, Cost Accountants (FRN: 001292), as the Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company for the financial year 2026-27 at a remuneration of ₹30000 (Rupees Thirty Thousand Rupees Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In terms of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board is required to be ratified subsequently by the Members of the Company.

Board Recommendation: The Board recommends the resolution for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this resolution.

By order of the Board of Directors
For SHARVAYA METALS LIMITED,

SHREYANS KATARIYA
DIRECTOR,
DIN: 06787617

DATE: August 31, 2026
PLACE: Ahilyanagar

Directors' Report

To the Members,
Sharvaya Metals Limited

Your Directors' have pleasure in presenting the 12th Annual Report together with the Audited Financial Statements of Sharvaya Metals Limited ('the Company') for the financial year ended March 31, 2026.

1. Financial Summary or Highlights/Performance of the Company:

The financial highlights of the Company for the year ended March 31, 2026 are summarized as under:

(INR in Lakhs)

Particulars	Current Year	Previous Year 2024-2025
Revenue from operations	22,983.11	11,251.66
Other income	31.55	24.21
Total Income	23,014.66	11,275.87
Less:		
Cost of Materials consumed	21,571.72	9,604.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,186.24)	(626.39)
Employee Benefit Expenses	98.62	87.72
Finance Costs	175.88	170.26
Depreciation & Amortization	46.68	37.07
Other expenses	672.82	255.76
Total Expenditure	21,379.48	9,528.70
Profit before Tax & Prior period items	1,635.18	1,747.17
Prior Period Items	-	-
Profit before Tax	1,635.18	1,747.17
Tax expense:		
1. Current Tax	437.78	470.53
2. Income tax pertaining to earlier years	-	26.67
3. Deferred Tax	30.48	26.99
Net Profit/ (Loss) after Tax for the year	1,166.92	1,222.98
Earnings per share (Basic & Diluted)	13.11	16.70

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

During the year under review, the Company recorded a significant growth in its operations and financial performance. The total income of the Company from operations, including other income, stood at ₹23,014.66 Lakhs as compared to ₹11,275.87 Lakhs in the previous financial year.

The Company earned a Profit After Tax of ₹ 1,166.92 Lakhs during the financial year ended March 31, 2026, as against a Profit After Tax of ₹1,222.98 Lakhs during the previous financial year.

Listing of Equity Shares – A Significant Milestone

The financial year under review marked a historic milestone in the Company's journey with the successful listing of its Equity Shares on the BSE SME Platform on September 12, 2025. On the listing day, the Equity Shares of the Company opened at ₹219 per Equity Share and also touched an intraday high of ₹219 per Equity Share, representing a listing gain of approximately 11.73% over the issue price of ₹196 per Equity Share. The successful listing reflects the confidence reposed by investors in the Company's business model, management and future growth prospects This achievement reflects the Company's commitment to transparency, corporate governance, regulatory compliance and sustainable growth. The listing has enhanced the Company's visibility among investors, strengthened stakeholder confidence and provided access to capital markets to support future expansion and long-term value creation.

Directors' Report *(Contd.)*

Following the listing, the Company has continued to comply with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and has adopted robust governance practices to ensure transparency, accountability and protection of shareholders' interests.

Your Directors are pleased with the overall operational performance of the Company and remain committed to pursuing sustainable growth through improved operational efficiencies, expansion of manufacturing capabilities, prudent financial management and continual enhancement of stakeholder value.

The Directors place on record their sincere appreciation for the trust and confidence reposed by the shareholders, customers, suppliers, bankers, regulatory authorities and business associates. The Directors also express their gratitude to all employees for their dedication, commitment and valuable contribution towards the continued success and growth of the Company.

2. Dividend:

Your Directors that with a view to conserve resources to grow the Company, no Dividend was recommended on Equity Share Capital of the Company.

3. Disclosures of amounts, if any, transferred to any reserves:

The Board does not propose to carry any amount to any specific reserves.

4. Details of Subsidiary/ Joint Ventures/ Associate Companies:

During the year under review, the Company did not have any Subsidiary/Joint Venture/Associate Company.

5. Share Capital:

During the year under review, the Company successfully completed its Initial Public Offer (IPO) and the Equity Shares of the Company were listed on the BSE SME Platform with effect from September 12, 2025.

Pursuant to the IPO, the Company allotted 25,00,000 Equity Shares of face value ₹10/- each at an issue price of ₹196/- per Equity Share (including a premium of ₹186/- per Equity Share). The details of allotment made during the year are as under:

Sr. No.	Date of Allotment	Kind of Allotment	Number of Equity Shares	Face Value per Share (₹)
1	10.09.2025	Initial Public Offer (IPO)	25,00,000	10/-

Consequent to the allotment of Equity Shares pursuant to the IPO, the issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2026 stood at ₹10,03,00,000/- (Rupees Ten Crores Three Lakhs Only) comprising 1,00,30,000 (One Crore Thirty Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each.

Apart from the above, the Company has not issued any shares with differential voting rights, sweat equity shares or employee stock options during the year under review. Further, the Company has not provided any money for the purchase of its own shares by employees or by trustees for the benefit of employees in terms of Section 67(3) of the Companies Act, 2013.

6. Directors and their Evaluation:

A) Directors and Key Managerial Person ('KMP'):

The Board of Directors of your Company is duly constituted. The composition of the Board is in accordance with the provisions of Section 149 of the Companies Act, 2013 and applicable regulations of SEBI Listing Regulations, 2015, comprising an optimum combination of Executive, Non-Executive and Independent Directors.

As on date of this report, none of the Directors are disqualified under the provisions of Section 164 of the Companies Act, 2013.

During the year under review, there were no changes in the composition of the Board of Directors and KMP of the Company.

Following are the Directors & Key Managerial Personnel as on March 31, 2026:

Sr. No.	NAME	DESIGNATION	DIN / PAN
i).	Mr. Shreyans Katariya	Managing Director	DIN: 06787617
ii).	Mr. Balasaheb Kale	Executive Director	DIN: 08067309
iii).	Mr. Lakhan Gandhi	Independent Director	DIN: 10298363
iv).	Ms. Surbhi Jain	Independent Director	DIN: 07992495
v).	Mr. Pankaj Mahajan	Non-Executive Director	DIN: 10489498
vi).	Ms. Nishi Porwal	Company Secretary & Compliance Officer	PAN: DBUPP1243Q
vii).	Mr. Sandip Kondke	Chief Financial Officer	PAN: BFFPK8336E

The Board places on record its sincere appreciation for the valuable guidance, support and contribution extended by all the Directors and the Key Managerial Personnel towards the growth and success of the Company during the financial year under review.

Director Liable to Retire by Rotation

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Shreyans Ravindra Katariya (DIN: 06787617) retires by rotation and being eligible, offers himself for re-appointment. The necessary resolution for his re-appointment forms part of the Notice convening the AGM

B) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee ('NRC') and by the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the NRC. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors.

The purpose of Board evaluation is to ensure continuous improvement in the Company's governance at the Board level. The Board aims to adopt and adhere to best practices in governance to fulfil its fiduciary responsibilities to the Company.

The Company has in place a structured questionnaire covering various aspects of the Board's functioning, including the adequacy of the composition of the Board and its Committees, Board culture, and the execution and performance of specific duties, obligations, and governance responsibilities. The Directors expressed satisfaction with the evaluation process.

C) Independent Directors:

The Company has Two (2) Independent Directors on its Board and they meet the requirements of Independence as per the provisions of Section 149 of the Companies Act, 2013 and rules made thereunder.

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the SEBI Listing Regulations.

The Company has received necessary confirmations that they have registered themselves with Independent Directors' Database of The Indian Institute of Corporate Affairs ('IICA') and have cleared the online proficiency test of IICA, as applicable.

Directors' Report (Contd.)

7. Number of meetings of the Board of Directors:

The Board of Directors met 17 (Seventeen) times during the financial year 2025-26. The intervening gap between any two meetings was not more than 120 days as prescribed under the Companies Act, 2013.

The details of Board meetings are given below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	01/04/2025	5	5
2.	23/05/2025	5	5
3.	11/06/2025	5	5
4.	26/06/2025	5	5
5.	17/07/2025	5	5
6.	12/08/2025	5	5
7.	26/08/2025	5	5
8.	26/08/2025	5	5
9.	28/08/2025	5	5
10.	09/09/2025	5	5
11.	10/09/2025	5	5
12.	14/11/2025	5	5
13.	04/12/2025	5	5
14.	14/01/2026	5	5
15.	05/02/2026	5	5
16.	04/03/2026	5	5
17.	23/03/2026	5	5

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In accordance with Schedule IV and the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors was held on April 01, 2025 to review, among other matters, the performance of the non-Independent Directors, the Board as a whole, the Chairman's performance, the flow of communication between the Board and the management and effectiveness of the Board Processes and Governance Framework.

8. COMMITTEE OF THE BOARD

The Board of Directors of your Company has various Committees as follows:

- i). Audit Committee
- ii). Nomination and Remuneration Committee
- iii). Stakeholders Relationships Committee

The details of all the Committees of the board along with their composition and meetings held during the year are as under:

i). Audit Committee

The Company has constituted the Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 and the applicable provisions of SEBI Listing Regulations. The Company Secretary of the Company acts as the Secretary to the Committee.

The Committee acts in accordance with the terms of reference specified under Section 177 of the Companies Act, 2013 and the applicable SEBI Listing Regulations.

As on date of this Report, the Audit committee comprises Three Directors, i.e. 2 (Two) Non- Executive Independent Directors and 1 (one) Executive Managing Director as members.

During the year, the audit committee met 6 (Six) times, the details of which are disclosed below:

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1.	April 01, 2025	3	3
2.	July 17, 2025	3	3
3.	August 12, 2025	3	3
4.	August 28, 2025	3	3
5.	November 14, 2025	3	3
6.	March 23, 2026	3	3

ii). Nomination and Remuneration Committee ('NRC')

The Company has constituted the NRC in compliance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the NRC.

The NRC acts in accordance with the terms of reference specified under Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

As on date of this Report, the NRC comprises Four Directors, i.e. 2 (Two) Non- Executive Independent Directors, 1(one) Non-Executive Director and 1 (one) Executive Managing Director as members.

During the year, the NRC met 1 (one) time, the details of which are disclosed below:

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1.	July 17, 2025	4	4

iii). Stakeholders Relationships Committee ('SRC')

The Company has constituted the SRC in compliance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of SEBI Listing Regulations. The Company Secretary acts as the Secretary to the SRC.

The SRC acts in accordance with the terms of reference specified under Section 178 of the Companies Act, 2013 and the applicable provisions of SEBI Listing Regulations.

As on date of this Report, the SRC comprises Three Directors, i.e. 1 (One) Non- Executive Independent Director, 1(one) Non-Executive Director and 1 (one) Executive Managing Director as members.

During the year, the SRC met 1 (one) time, the details of which are disclosed below:

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	April 01, 2025	3	3

9. Disclosure under the Secretarial Standards:

The Company has complied with the applicable Secretarial Standards, as issued by the Institute of Company Secretaries of India and notified by the Central Government of India.

10. Management Discussion and Analysis Report

As required under Regulation 34(2)(e) read with Para B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report is enclosed as a part of this report.

11. Corporate Governance

As the Company is listed on the SME Platform of the BSE Limited, The Corporate Governance requirements as stipulated under the SEBI Listing Regulations is not applicable to the Company.

Directors' Report (Contd.)

12. Managerial Remuneration:

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "Annexure [I]" to this Report.

- A) Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is open for inspection at the Registered Office of the Company during working hours up to the date of ensuing Annual General Meeting. In terms of Section 136 of the Act, the Reports and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid particulars of employees. A copy of this statement may be obtained by the Members by writing an email to the Company Secretary at cs@sharvayametals.com and the same will be furnished on such request.

- B) Any Director who is in receipt of any commission from the Company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report:
- As the Company does not have any Holding Company or Fellow Subsidiary Company it is not applicable.

13. Policy on Directors' appointment and Remuneration:

The Company has formulated and adopted the "Nomination and Remuneration Policy" for Directors, Key Managerial Personnel and Senior Management Personnel of the Company in accordance with the provisions of Companies Act, 2013 read with the Rules made there under and the applicable provisions of SEBI Listing Regulations.

The Nomination and Remuneration Policy is available on the Company's website at: <https://sharvayametals.com/policies/>

14. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

During the financial year under review, the Company achieved a significant milestone with the successful listing of its Equity Shares on the BSE SME Platform on September 12, 2025, pursuant to the Initial Public Offer (IPO). The listing enhanced the Company's corporate visibility, strengthened its governance framework and provided access to the capital markets for supporting its future growth initiatives.

Save and except the aforesaid event, which occurred during the financial year under review and has been appropriately disclosed elsewhere in this Report, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year, i.e., March 31, 2026, and the date of this Board's Report, requiring disclosure under Section 134(3)(l) of the Companies Act, 2013

15. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

16. Change in the nature of business, if any:

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

17. Deposits:

Your Company has neither invited nor accepted/ renewed any 'Deposit' from public within the meaning of the term 'Deposits' under the Companies (Acceptance of Deposits) Rules 2014, as amended from time to time;

The Company had outstanding Unsecured borrowings in adherence to the provisions of the Companies Act, 2013 from the person(s) who, at the time of the receipt of the amount, was a Director(s) / relative of Director(s) of the Company.

The details of such borrowings are disclosed hereunder:

(Amt in lakhs)

Sr. No.	Name of Director(s) / Relative of Director(s)	Opening balance of Unsecured Borrowings	Unsecured Borrowings availed during the year	Unsecured Borrowings repaid during the year	Closing outstanding balance of Unsecured Borrowings
1	Shreyans Ravindra Katariya	4.25	-	-	4.25
2	Superfine Photo Company Private Limited	68.41	-	-	68.41

18. Auditors:

A. Statutory Auditors

M/s. Pukhraj & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of one year, i.e., up to the conclusion of the Annual General Meeting to be held in the year 2026. Their term of appointment has accordingly come to an end.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. Pukhraj & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of five consecutive years, commencing from the conclusion of the ensuing Annual General Meeting and continuing until the conclusion of the Annual General Meeting to be held in the year 2031, subject to the approval of the shareholders at the ensuing Annual General Meeting.

M/s. Pukhraj & Associates, Chartered Accountants, have confirmed their eligibility and consent to act as Statutory Auditors of the Company and have further confirmed that their proposed appointment, if made, shall be in accordance with the provisions of the Companies Act, 2013 and that they satisfy the criteria for appointment prescribed under the Act and are not disqualified from being appointed as Statutory Auditors of the Company.

The Statutory Auditors' Report for the Financial Year 2025-26 on the financial statements of the Company forms part of this Annual Report. The Statutory Auditors have expressed an unmodified opinion on the Financial Statements and their report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the Financial Statements are self-explanatory and do not call for any further explanation.

B. Secretarial Auditor

M/s. DMP & Associates, Practicing Company Secretaries, (Membership No. F10238, CP No. 13205) were appointed as Secretarial Auditor of the Company to conduct Secretarial audit of the Company for the Financial year 2025-2026 as required under section 204 of the Companies Act, 2013 and the rule made thereunder.

The Report of the Secretarial Auditor is annexed as **Annexure – II** to this report. Their report do not contain any adverse remarks or disclaimers and the observations in their report read are self-explanatory and needs no further explanation.

C. Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of the Company after the recommendation from Audit committee, approved the appointment of M/s. Tejas Vijay More, Cost Accountants (Firm Registration No 001292) as the Cost Auditor of the Company for the financial year 2026-27, at a remuneration as approved by the Board of Directors and required to be ratified by the Members.

D. Internal Auditor

The Company has appointed Mr. Prashant Devchake, as an Internal Auditor. The Scope and authority of the Internal Auditor is as per the term of the reference approved by the Management. To maintain its objectivity and Independence, the Internal Auditor report to the Director.

The Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of Internal Auditor, there were no observations reported.

Directors' Report (Contd.)

19. Statutory Auditors' Report:

There are no observation/qualification contained in the Auditors' Report and therefore there are no explanations to be provided for in this report. The observations of Auditors in their report read with notes to the accounts are self-explanatory.

20. Corporate social responsibilities

During the financial year under review, the provisions of Section 135 of the Companies Act, 2013 became applicable to the Company.

As the Company's CSR obligation for the financial year did not exceed ₹50,00,000/-, the Company was not required to constitute a Corporate Social Responsibility (CSR) Committee in terms of Section 135(9) of the Companies Act, 2013. Accordingly, the functions of the CSR Committee were discharged by the Board of Directors.

During the year under review, the Company was required to spend ₹9,85,000/-. However the Company has contributed ₹15,00,000/- (Rupees Fifteen Lakhs Only) towards Corporate Social Responsibility activities by making a contribution to Radha Raman Vrudhseva Foundation, an eligible implementing agency carrying out activities falling within the ambit of Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities, containing the particulars prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Board's Report as **Annexure III**.

21. Fraud Reporting:

No disclosure or reporting is required in respect of details in respect of frauds reported by Statutory Auditors under section 143(12) other than those which are reportable to the Central Government as there are no frauds reported by the Statutory Auditors.

22. Particulars of Loans, Guarantees or Investments under Section 186:

During the year under Review, your Company has not provided loans/guarantees or made any investments under the terms of Section 186 of the Companies Act, 2013.

23. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below:

A) Conservation of Energy:

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

These provisions do apply to your Company as it is a manufacturing company. However, the Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has strengthened its commitment towards becoming an environment-friendly organization by taking measures for conservation of power and energy and to reduce the wastage of scarce energy resources.

ii) the steps taken by the Company for utilising alternate sources of energy:

The Company is using electricity as main source of its energy requirement and not having/exploring any alternate source of energy at present.

iii) The capital investment on energy conservation equipment's:

Not Applicable

B) Technology Absorption:

i) The efforts made towards technology absorption:

During the year the Company has not absorbed any technology.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable

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

Not Applicable

iv) Expenditure incurred on Research and Development:

The Company has undertaken Research and Development activities as part of its day-to-day business operations during the year under review.

C) Foreign Exchange Earnings and Outgo:

The Company has done business operation involving foreign exchange inflow and outflow. Hence, during the year, the Company had foreign earning and expenditure as follows:

(Amount in Lakhs)	
Particulars	Amount
Foreign exchange earnings	NIL
Foreign exchange outgo	8358.14

24. Particulars of contracts or arrangements with Related Parties:

During the year under review, the Company has not entered into any contracts or arrangements with related parties falling within the purview of Section 188 of the Companies Act, 2013.

Accordingly, the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 relating to disclosure of particulars of contracts or arrangements with related parties are not applicable to the Company for the financial year under review, and hence, Form AOC-2 is not applicable.

25. Risk Management Policy:

The Board shall periodically/annually discuss and review the Risk Management to strengthen the optimal risk mitigation responses, reporting of risk and efficient management of internal control. The Board is of the opinion that there are no major risks affecting the existence of the Company.

26. Details in respect of adequacy of Internal Financial Controls with reference to the financial statements:

Your Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations

27. Vigil Mechanism / Whistle Blower Policy:

The Company has formulated a Vigil Mechanism / Whistle Blower Policy in terms of Section 177 of the Act and applicable provisions of the SEBI Listing Regulations for the employees to report their grievances / concerns about instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct by means of protected disclosure to the Vigilance Officer or the Chairperson of the Audit Committee.

The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at <https://sharvayametals.com/policies/>

During the year, no protected disclosures were received.

28. Maintenance of Cost Records:

Your Company has maintained Cost Records prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has always believed in providing

a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has Internal Complaints Committee. The policy is gender neutral. The management is pleased to inform you that there was no complaint pertaining to sexual harassment received/pending during the financial year 2025-26.

30. Maternity Benefit provided by the Company under Maternity Benefit Act 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

31. Appointment of Designated Person (Management And Administration) Rules 2014

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

32. The details of application made and proceeding pending under the Insolvency and Bankruptcy Code, 2016:

The Company has not made any application nor any proceedings against the Company are pending under the Insolvency and Bankruptcy Code, 2016.

33. Transfer of unclaimed dividend to Investor Protection and Education Fund:

As per the provisions of Section 125(2) of the Companies Act, 2013, during the year under review there was no unpaid or unclaimed dividend that was required to be transferred to unpaid dividend account.

34. Extract of Annual Return:

The Annual Return of the Company, as required under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, will be available on the Company's website at: <https://sharvayametals.com/>

Directors' Report *(Contd.)*

ANNEXURE [I]

35. Directors' Responsibility Statement:

As stipulated under section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

- In preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures from them;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended March 31, 2026.

36. Declaration affirming compliance with Code of Conduct:

It is hereby confirmed and declared that all Board Members and Senior Management Personnel have individually affirmed their compliance with the Code of Conduct adopted by the Company for the financial year ended March 31, 2026. This affirmation is detailed in **Annexure-IV** to this report.

37. Investor Grievance Redressal:

Throughout the financial year under review, all investor grievances were addressed promptly and resolved in a timely manner. As of March 31, 2026, no complaints were outstanding against the Company, as confirmed by the certificate issued by the Registrar and Transfer Agent.

38. Disclosure with Respect to Demat Suspense Account / Unclaimed Suspense Account

During the year under review, there were no shares lying in the Demat Suspense Account or the Unclaimed Suspense Account. Accordingly, the disclosure requirements under Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") are not applicable to the Company.

39. Registrar & Share Transfer Agents

The Company has appointed M/s. Bigshare Services Private Limited as its Registrar & Share Transfer Agent (RTA)

40. Difference in Valuation:

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof- Not applicable

41. Acknowledgements:

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities and bankers of the Company. The relations between the management and the staff were cordial during the year under review.

The Board also wishes to place on record its warm appreciation to all the employees for the work done and their continued contribution to the Company.

For and on behalf of the Board of Directors of Sharvaya Metals Limited

Shreyans Katariya
Managing Director
DIN: 06787617

Balasaheb Kale
Director
DIN: 08067309

Add: 1267, Pratibha,
Dalmandai
Ahmednagar- 414001

Add: L-28/2, L-Sector
Near Renuka Mata Temple,
Shivaji nagar, N-9, Cidco, Aurangabad- 431001

Date: August 27, 2026

Regd. Ofc.: Gat No 59, Nagar Kalyan Road,
Bhalawani, Tal- Parner, Ahmednagar,
Parner, Maharashtra - 414302, India
CIN: L27310PN2014PLC150937

DETAILS OF RATIO OF REMUNERATION OF DIRECTORS AND RELATED DISCLOSURES

The ratio of the remuneration of each Director to the median employees' remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of Directors & KMP	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage change in the Remuneration
1.	Mr. Shreyans Katariya	Managing Director	17.86 : 1	23.33%
2.	Mr. Balasaheb Kale	Director	1.43 : 1	0%
3.	Ms. Surbhi Jain	Independent Director	0.30 : 1	0%
4.	Mr. Lakhan Gandhi	Independent Director	0.30 : 1	0%
5.	Mr. Pankaj Mahajan	Director	0.30 : 1	0%

Note:

- In above Managerial Remuneration does not include Commission Paid / Payable, if Any during the FY 2025-26.
- NA - Not Applicable as only sitting fees is payable to Independent Directors.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26: As disclosed in serial number 1 above.

3. The percentage increase in the median remuneration of employees in the financial year 2025-26: NA

4. The number of permanent employees on the rolls of Company: 49

5. 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 the managerial remuneration:

The average percentage change in remuneration of employees other than managerial personnel during the financial year 2025-26 was (-) 6.48% based on the remuneration of employees common to both financial years. The remuneration of the Managing Director was determined in accordance with the applicable provisions of the Companies Act, 2013 and the remuneration policy of the Company.

There were no exceptional circumstances for increase in managerial remuneration during the financial year 2025-26.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes, we confirm that remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of Sharvaya Metals Limited

Shreyans Katariya
Managing Director
DIN: 06787617

Balasaheb Kale
Director
DIN: 08067309

Add: 1267, Pratibha,
Dalmandai
Ahmednagar- 414001

Add: L-28/2, L-Sector
Near Renuka Mata Temple,
Shivaji nagar, N-9, Cidco, Aurangabad- 431001

Date: August 27, 2026

Regd. Ofc.: Gat No 59, Nagar Kalyan Road,
Bhalawani, Tal- Parner, Ahmednagar,
Parner, Maharashtra - 414302, India
CIN: L27310PN2014PLC150937

ANNEXURE [III]

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2026

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

To,
The Members
SHARVAYA METALS LIMITED
CIN: L27310PN2014PLC150937
Gat No 59, Nagar Kalyan Road, Bhalawani, Parner,
Ahmednagar, Maharashtra, India, 414302.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHARVAYA METALS LIMITED**, CIN: L27310PN2014PLC150937 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have conducted verification & examination of records, as facilitated by the Company, for purpose of issuing this report and based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, the compliance officer, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the period under review 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:

- 1) We 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 to the extent applicable;
 - (ii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
 - (iii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
 - (iv) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b). The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c). The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d). The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e). The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") **were not applicable to the Company during the period under review:**
 - (a). The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (b). The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014;
 - (c). The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d). The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (e). The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

- 2) We based on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof including Internal Audit Report, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company:
 - a. The Factories Act, 1948;
 - b. Other Labour and Employee Laws to the extent of necessary permissions, licenses, compliance mechanisms, controls and any violations noted by the respective authorities as applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards – 1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and during the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that there were filing of eForm(s) with Ministry of Corporate Affairs (Registrar of Companies) with delay.

We further report that:

the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive, and Independent Directors.

Adequate notice was given to all the Directors, from time to time, for the Board and Committee Meetings, agenda and detailed notes on agenda were sent in due course of time 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. In case of meeting convened at shorter notice, the necessary consents are obtained.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, and maintenance of financial records and books of accounts have not been reviewed in this Audit, since the same is subject to review by designated professionals during the course of statutory financial audit.

During the period under review, we further report that the Company came out with an Initial Public Offering of up to 30,00,000 (Thirty Lacs) Equity Shares of Face Value of ₹ 10 each at a price of ₹ 196 per Equity Share (including a share premium of ₹ 186 per equity share) aggregating up to ₹ 5,880 Lakhs comprising a Fresh Issue of up to 25,00,000 (Twenty-Five Lacs) Equity Shares of Face Value ₹ 10 each aggregating up to ₹ 4,900 Lakhs and Offer for Sale of up to 5,00,000 (Five Lacs) Equity Shares aggregating up to ₹ 980.00 Lakhs by Promoter Selling Shareholders. The IPO remained open for subscription for a period from September 4, 2025 to September 9, 2025. Subsequent to the IPO, the equity shares of the Company were listed on the SME Platform of BSE Limited with effect from September 12, 2025.

We further report that there were no instances of:

- i). Redemption / buy-back of securities.
- ii). Merger /amalgamation /reconstruction, etc.
- iii). Foreign technical collaborations.

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

For DMP & Associates, Company Secretaries,
Peer Review no.: 2981/2023

Marmik Patel, Partner
Membership Number: F10238 | **CP Number:** 13205
UDIN: F010238H001240753

Place: Mumbai
Date: August 27, 2026

Annexure A

Annexure [III]

To

The Members

SHARVAYA METALS LIMITED

CIN: L27310PN2014PLC150937

Gat No 59, Nagar Kalyan Road, Bhalawani, Parner,
Ahmednagar, Maharashtra, India, 414302.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our audit on these secretarial records as provided by the Company, its Compliance Officer and its Officers /Authorised Representatives.
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.
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 DMP & Associates, Company Secretaries,

Peer Review no.: 2981/2023

Marmik Patel, Partner

Membership Number: F10238 | **CP Number:** 13205

UDIN: F010238H001240753

Place: Mumbai

Date: August 27, 2026

**Format for the Annual Report on CSR Activities to be Included in the Board's Report for
Financial Year commencing on or after 1st Day of April, 2025**

1. Brief outline on CSR Policy of the Company.
2. Composition of CSR Committee: As the Company's CSR obligation for the financial year did not exceed ₹50,00,000/-, the Company was not required to constitute a Corporate Social Responsibility (CSR) Committee in terms of Section 135(9) of the Companies Act, 2013. Accordingly, the functions of the CSR Committee were discharged by the Board of Directors.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. NA
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- NA
6. Average net profit of the company as per section 135(5)- ₹ 49,228,321.33
7. (a) Two percent of average net profit of the company as per section 135(5)- ₹ 984,566.43
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- 0
(c) Amount required to be set off for the financial year, if any- 0
(d) Total CSR obligation for the financial year (7a+7b-7c).- ₹ 984,566.43
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
15,00,000	-	-	-	--	-

Directors' Report (Contd.)

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name
1.	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-
Total										

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. Name. CSR registration number.
1.	Establishment of an Old Age Home through construction of a dedicated three-storey facility	Establishment of an Old Age Home through construction of a dedicated three-storey facility	No	Surat, Gujarat	₹ 15,00,000	Yes	RADHA RAMAN VRUDHSEVA FOUNDATION CSR00105016
Total					₹ 15,00,000	-	-

- (d) Amount spent in Administrative Overheads- 0
- (e) Amount spent on Impact Assessment, if applicable- 0
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e)- ₹ 15,00,000
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	984,566.43
(ii)	Total amount spent for the Financial Year	15,00,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,15,433.57
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,15,433.57

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹.	Date of transfer.	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
Total							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹.	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1	-	-	-	-	--	-	-	-
2	-	-	-	-	-	-	-	-
Total								

Directors’ Report (Contd.)

Annexure [IV]

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- NA
- (a) Date of creation or acquisition of the capital asset(s). NA
 - (b) Amount of CSR spent for creation or acquisition of capital asset.- 0
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.-NA
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).-NA
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

For and on behalf of the Board of Directors of
Sharvaya Metals Limited

Shreyans Katariya Managing Director DIN: 06787617	Balasaheb Kale Director DIN: 08067309
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Date: August 27, 2026

DECLARATION ON CODE OF CONDUCT

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015, The Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended March 31, 2026.

For and on behalf of the Board of Directors of
Sharvaya Metals Limited

Shreyans Katariya Managing Director DIN: 06787617	Balasaheb Kale Director DIN: 08067309
Add: 1267, Pratibha, Dalmandai Ahmednagar- 414001	Add: L-28/2, L-Sector Near Renuka Mata Temple, Shivaji nagar, N-9, Cidco, Aurangabad- 431001

Date: August 27, 2026

Regd. Ofc.: Gat No 59, Nagar Kalyan Road,
Bhalawani, Tal- Parner, Ahmednagar,
Parner, Maharashtra - 414302, India
CIN: L27310PN2014PLC150937

Management Discussion and Analysis

Economic Review

Global Economy

The global economy has continued to demonstrate resilience despite multiple geopolitical and economic disruptions in recent years. However, the ongoing military conflict in the Middle East since February 2026 has emerged as another significant challenge to global stability. The conflict has disrupted key maritime and air trade routes, damaged infrastructure, and triggered volatility in commodity markets, particularly energy and food prices. Inflationary pressures have consequently intensified across regions, especially for commodity-importing emerging economies facing currency depreciation and imported inflation risks. Against this backdrop, global growth is projected at 3.1% in CY 2026 and 3.2% in CY 2027, lower than the average growth rate of approximately 3.4% witnessed during 2024–25 and below the historical average of 3.7% recorded during 2000–19.

Global inflation, which remained largely steady during CY 2025 despite uneven pressures across economies, is now expected to temporarily reverse its easing trend, rising to 4.4% in CY 2026 before moderating to 3.7% in CY 2027, primarily driven by higher energy and food prices. Global trade and economic activity continue to undergo structural adjustments amid evolving US trade policies and increasing geoeconomic fragmentation. The overall US effective statutory tariff rate currently stands approximately 5.3 % points, although uncertainty surrounding future tariff extensions and trade negotiations persists.

GDP Growth Rate (In %)

	Estimated	Projections	
	CY 2025	CY 2026	CY 2027
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Market and Developing Economies	4.4	3.9	4.2

(Source: World Economic Outlook by IMF, April 2026)

Outlook

The outlook remains cautiously stable, supported by resilient consumption, fiscal support measures, and improving productivity driven by technological advancements. However, ongoing geopolitical conflicts, elevated commodity prices, persistent inflationary pressures, and uncertainty surrounding global trade policies continue to pose risks to economic growth. Medium-term growth prospects are expected to remain moderate amid structural challenges and increasing geoeconomic fragmentation across regions.

(Source: World Economic Outlook by IMF, April 2026)

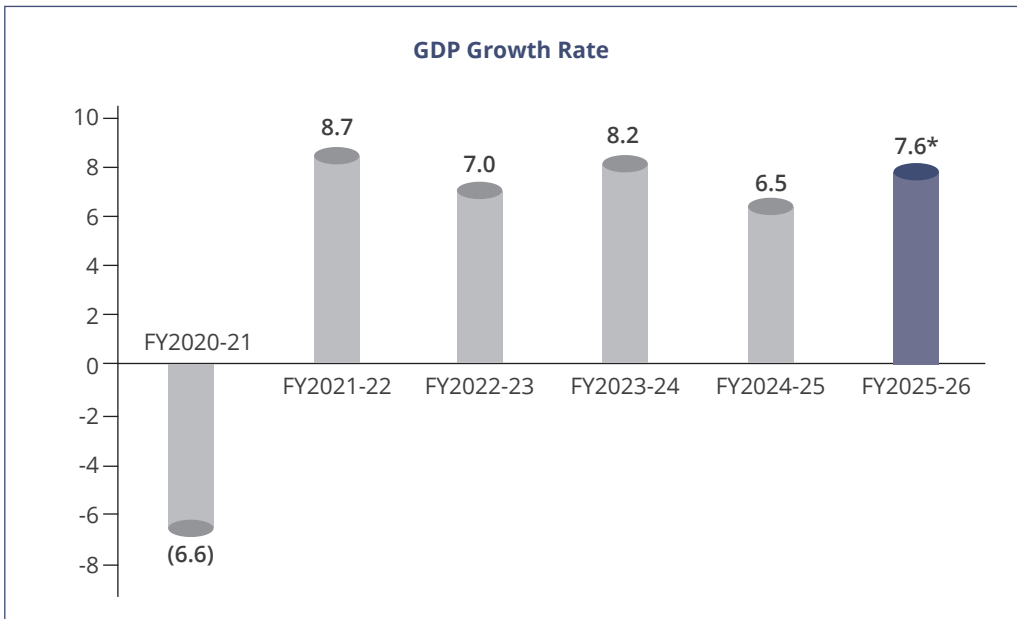
Indian Economy

The Indian economy continued to demonstrate resilience amid heightened global uncertainty arising from geopolitical tensions in West Asia, which disrupted trade routes and increased volatility in energy and commodity prices, particularly due to risks surrounding the Strait of Hormuz. These developments created spillover effects across global financial markets and emerging economies, including India. Despite external headwinds, India remains among the faster-growing major economies, supported by strong domestic demand, sustained infrastructure spending, healthy credit growth, and stable macroeconomic fundamentals.

The Reserve Bank of India (RBI) retained its FY 2025-26 GDP growth estimate at 7.6% while projecting growth of 6.9% for FY 2026-27. Growth is expected to be supported by sustained momentum in the services sector, improving manufacturing capacity utilisation, healthy corporate and banking sector balance sheets, and continued policy support including GST rationalisation. Meanwhile, the RBI has reduced policy rates by a cumulative 125 basis points since February 2025, although it maintained the policy rate at 5.25% amid rising geopolitical risks and inflationary pressures. India's inflation rate increased marginally to 3.48% in April 2026 primarily due to higher fuel costs arising from Middle East tensions and rupee weakness

(Source: <https://tradingeconomics.com/india/inflation-cpi>)

Indian Economy GDP Growth Rate (in %)



(Source: <https://www.news18.com/business/economy/rbi-projects-real-gdp-growth-at-6-9-for-2026-27-vs-7-6-in-fy26-governor-sanjay-malhotra-ws-l-10020691.html>)

India's industrial sector continues to gain momentum, supported by sustained infrastructure development and policy-led manufacturing expansion. This growth is further supported by the Production Linked Incentive (PLI) schemes, which have attracted investments exceeding ₹2.16 lakh crore across 14 sectors as of April 2026. Infrastructure development also remains a key driver, with capital expenditure budgeted at ₹12.2 lakh crore (3.4% of GDP) in the Union Budget FY 2026–27. Continued policy focus on infrastructure, MSMEs, digital and semiconductor ecosystems, ease of doing business, and employment generation is expected to support India's medium-term growth trajectory.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800®=3&lang=2>; Economic Survey 2025-26; <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246085®=3&lang=2>)

Outlook

India's economic outlook remains positive, supported by strong domestic demand, sustained infrastructure spending, improving manufacturing activity, healthy credit growth, and continued policy support. Moderating inflation, steady services sector expansion, increasing digital adoption, and rising investments across infrastructure and renewable energy sectors are expected to support medium-term growth momentum. While global geopolitical uncertainties, volatile commodity prices, and trade disruptions may pose external risks, India's resilient domestic economy and stable financial system continue to position the country among the faster-growing major economies.

(Source: World Economic Outlook by IMF, April 2026)

Industry Review

Global Aluminium Industry Overview

The global aluminium industry plays a critical role in modern manufacturing and infrastructure development, supported by its unique combination of strength, lightweight properties, corrosion resistance, recyclability, and conductivity. Aluminium remains a key material across diverse end-use sectors including transportation, construction, electrical transmission, packaging, consumer durables, renewable energy, and industrial applications.

Global primary aluminium production reached approximately 73.8 million tonnes in 2025, reflecting steady growth over the previous year. China continued to dominate global production, accounting for nearly 60% of total output, followed by Europe and the Gulf Cooperation Council (GCC) region. Alongside primary production, recycled aluminium has become an increasingly important source of supply, contributing nearly 37% of global aluminium production and consumption as industries focus on sustainability, circularity, and lower-carbon manufacturing processes.

The industry continues to benefit from rising urbanisation, infrastructure investments, electrification initiatives, and increasing adoption of lightweight materials across transportation and renewable energy applications. These factors are reinforcing aluminium's position as a strategic material for global economic development and the energy transition.

Management Discussion and Analysis (Contd.)

Key Industry Trends

- Rising Demand from Energy Transition**
Demand for aluminium continues to be supported by electric vehicles (EVs), renewable energy projects, battery energy storage systems, power transmission infrastructure, and lightweight transportation applications. Aluminium's favourable strength-to-weight ratio and recyclability make it a preferred material for decarbonisation initiatives across multiple sectors.
- Structural Supply Constraints**
The industry is witnessing a gradual shift from surplus conditions to a tighter supply environment. China's effective production ceiling of around 45 million tonnes has limited incremental capacity additions, while energy availability and environmental regulations are influencing production decisions globally.
- Growing Importance of Low-Carbon Aluminium**
Global customers are increasingly seeking low-carbon and sustainably produced aluminium. Regulatory measures such as the European Union's Carbon Border Adjustment Mechanism (CBAM) are expected to accelerate investments in cleaner production technologies and renewable power-based smelting.
- Higher Industry Cost Structure**
Aluminium production remains highly energy intensive. Rising electricity costs, increasing environmental compliance requirements, and higher capital expenditure for new smelting projects are contributing to a structurally higher industry cost base compared with historical averages.
- Growth in Emerging Markets**
Countries such as India and China are expected to remain important growth markets, supported by investments in infrastructure, urbanisation, electrification, renewable energy, and industrial development.

Outlook

The outlook for the global aluminium industry remains positive, supported by steady demand from the packaging, energy, transportation and capital goods sectors, along with continued investments in infrastructure and electrification. China is expected to remain the largest contributor to demand growth, while India is projected to witness steady consumption driven by infrastructure development and power-related projects. Although geopolitical uncertainties and macroeconomic factors may create short-term volatility, constrained supply additions and favourable long-term demand fundamentals are expected to support the industry's growth trajectory over the coming years.

Indian Aluminium Market

India continues to strengthen its position as one of the world's fastest-growing aluminium markets, supported by rapid urbanisation, infrastructure development, industrialisation, and the increasing adoption of lightweight and sustainable materials across key sectors. Aluminium demand is being driven by growing applications in construction, automotive, electrical and power transmission, packaging, and renewable energy, reinforcing its importance in the country's economic and industrial development.

The Indian aluminium market reached approximately 2.5 million tonnes in 2025 and is projected to grow to 3.5 million tonnes by 2034, registering a CAGR of 3.94% during 2026–2034. The growth is supported by rising demand from the construction, automotive and electrical sectors, alongside continued government investments in infrastructure, manufacturing and electrification. Expanding domestic production capacities, increasing adoption of recycled aluminium, and advancements in recycling technologies are further strengthening the industry's long-term growth prospects while supporting the transition towards more sustainable manufacturing practices.

[Source: <https://www.imarcgroup.com/india-aluminium-market>]

Key Trends in the Industry

- Growing Demand from Infrastructure and Construction**
India's continued investment in roads, railways, airports, metro networks, power transmission and urban infrastructure is driving aluminium consumption across the construction sector. Its durability, corrosion resistance and lightweight properties make aluminium a preferred material for modern infrastructure and building applications.
- Increasing Focus on Recycling and Sustainability**
Sustainability is becoming a key growth driver for the aluminium industry. Growing investments in recycling infrastructure and secondary aluminium production are improving resource efficiency, lowering energy consumption and reducing carbon emissions, while supporting the development of a circular economy.
- Shift Towards Value-added Aluminium Products**
Manufacturers are increasingly focusing on value-added and specialised aluminium products to meet evolving customer requirements across transportation, engineering, packaging and industrial applications. This shift is improving product quality, enhancing competitiveness and creating new growth opportunities for the domestic aluminium industry.

[Source: <https://www.mysteel.net/news/5111608-iai-global-primary-aluminum-output-exceeds-73-million-t-in-2025>]

Company Overview

Sharvaya Metals Limited is engaged in the manufacturing and supply of value-added aluminium products, serving a diverse customer base across domestic and international markets. The Company operates an integrated manufacturing facility in Ahmednagar, Maharashtra, equipped with advanced production infrastructure, quality control systems, and in-house research and development capabilities. Its diversified product portfolio includes aluminium alloyed ingots, billets, slabs, sheets, circles, extrusion dies, and EV battery housings, catering to industries such as automotive, electric vehicles, consumer appliances, cookware, construction, aviation, defence, LED lighting, and industrial extrusions. Backed by strong manufacturing capabilities, customer-centric solutions, and long-standing relationships with OEMs and Tier-1 customers, the Company continues to focus on operational excellence, product innovation, and expanding its presence across high-growth end-use sectors.

Financial Performance

Metrics	(In ₹ crores)	
	FY 2025-26	FY 2024-25
Revenue	229.83	112.52
EBITDA	18.26	19.30
PAT	11.67	12.51

Human Resources

The Company considers its employees to be one of its most valuable assets and remains committed to fostering a safe, inclusive, and performance-driven work environment. It continues to focus on attracting, developing, and retaining talent by promoting continuous learning, employee engagement, teamwork, and a culture of accountability and operational excellence. The Company also emphasizes workplace safety, skill enhancement, and employee well-being to support sustainable growth and organizational success. As on March 31, 2026, the Company had 49 employees on its rolls.

Risk Management

Sharvaya Metals recognizes that effective risk management is integral to sustainable business growth. The Company has implemented a structured risk management framework to identify, assess, monitor, and mitigate key strategic, operational, financial, regulatory, and market-related risks. Continuous evaluation of the business environment, supported by proactive mitigation measures, enables the Company to strengthen resilience, maintain operational continuity, and capitalize on emerging opportunities while safeguarding stakeholder interests.

Internal Control Systems

The Company has established an adequate system of internal controls commensurate with the nature, scale, and complexity of its operations. These controls are designed to safeguard assets, ensure the accuracy and reliability of financial reporting, promote operational efficiency, and ensure compliance with applicable laws and regulations. The internal control framework is periodically reviewed and strengthened through continuous monitoring and management oversight, enabling timely identification and mitigation of operational and financial risks.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies, market demand, raw material prices, competitive dynamics, and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements based on subsequent developments or events.

Independent Auditor’s Report

TO THE MEMBERS OF SHARVAYA METALS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SHARVAYA METALS LIMITED (“the Company”)**, which comprise the Balance sheet as at **March 31, 2026**, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standard (AS), specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 the matter described below to be the key audit matters to be communicated in our report.

Revenue from Sale of Products (Refer Note 1.12& 1.13 & Note 17 of the Financial Statements)

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition: Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable.	In view of the significance of the matter, we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence: • We assessed the appropriateness of the Company’s accounting policies for revenue recognition by comparing with applicable accounting standards. • We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue.
Sales of Goods: Sales of goods are recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer which generally coincides with delivery and are recorded net of rebates, trade discounts and sales returns.	• On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognized appropriately when control is transferred. • We tested, on a sample basis specific revenue transaction recorded before and after the financial year-end date to assess whether revenue is recognized in the correct financial period in which control is transferred. • We scrutinized journal entries related to revenue recognized during the year based upon specified risk-based criteria, to identify unusual or irregular items.

Information other than the financial statements and auditors’ 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. The Annual report is expected to be made available to us after the date of this auditor’s report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The accompanying financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

The 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Contd.)

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Companies Act 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Financial Statement 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 standard specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 its financial position
 - ii. the Company does not have any long-term contracts including derivatives contracts, hence no provision are required for material foreseeable losses; and
 - iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security

or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in financial Statement no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, but the audit trail has not been preserved by the Company as per the Statutory requirement for the record retention. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, **Pukhraj & Associates**
Chartered Accountants
Firm Reg. No. 002013C

Praveen Jain
(Partner)
M.No. 414739

Date: 30/05/2026
Place: Raipur
UDIN: 26414739GTHAUZ3924

Annexure “A” to the Auditor’s Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, for the annexure referred to in our report of even date to the Members of SHARVAYA METALS LIMITED (“the Company”) for the year ended on March 31, 2026; we report that:

i. Property, Plant & Equipment:

- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
- B. No Intangible Asset has been recognised by the Company.
- (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. Inventory:

- (a) The management has conducted the physical verification of inventory at reasonable intervals. In the opinion of the auditor, the coverage and procedure of such verification by the

management is appropriate; no discrepancies of 10% or more in aggregate for any class of inventory were noticed.

- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. Loans, Investments, Guarantees, Securities and Advances in nature of Loan:

With respect to investments in companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties, during the year:

- (a) The Company has not provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, if any, are prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the Company, the Company has not granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular as per stipulation.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. Compliance of Section 185 and 186:

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

The Company has not provided any guarantee or security or granted any advances in the nature of

loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

v. Deposits:

The Company has not accepted any deposits or amount which are deemed to be deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. Cost Records:

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company’s products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. Statutory Dues

- (a) According to the information and explanation given to us and on the basis of examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us and on the basis of examination of the records of the Company, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there no dues of income tax or sales tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute as on March 31, 2026.

viii. Unrecorded Income:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. Repayment and Usage of Borrowings:

Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that:

- (a) On an overall examination of the financial statements of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) On an overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) On an overall examination of the financial statements of the Company, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Money raised through issue of own shares:

- (a) In our opinion and according to the information and explanations given to us, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. The total monies aggregating to ₹ 41.87 Crore (net of issue expenses) raised during the year, a sum of ₹ 22.04 Crore (excluding issue expenses) was utilized by the Company for the purpose for which it was raised during the current year and ₹ 19.83 Crores remaining unutilized. Pending utilization are temporarily invested in fixed deposits and balance is lying in monitoring account/public offer account.

Annexure “A” to the Auditor’s Report (Contd.)

Breakup is as under:

Particulars	Amount in Crores
To meet the Working Capital Requirements	7.48
Capital Expenditure for Civil Construction and Electrification	1.12
Capital Expenditure for Plant & Machinery	6.15
General Corporate Purpose	7.30
Total	22.04

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. Fraud:

Based upon the audit procedures performed and the information and explanations given by the management, we report that:

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year (and upto the date of this report).

xii. Nidhi Company:

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

xiii. Related Party Transactions:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Notes to Financial Statements as required by the applicable accounting standards.

xiv. Internal Audit

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. Non-cash transactions with Directors

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. Registration u/s 45-IA of RBI Act

- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Cash Losses

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

xviii. Auditor’s Resignation

There has been no resignation of the statutory auditors of the Company during the year. However, in AGM, Shareholders of the Company have appointed new Statutory Auditor.

xix. Financial Position:

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the fact up to the date of Audit Report and

we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from Balance Sheet date will get discharged by the Company as and when they fall due.

- (b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project.

For, **Pukhraj & Associates**
Chartered Accountants
Firm Reg. No. 002013C

Praveen Jain
(Partner)
M.No. 414739

xx. CSR Compliance:

- (a) There is no unspent amount towards Corporate Social Responsibility (CSR) amounting to requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

Date: 30/05/2026
Place: Raipur
UDIN: 26414739GTHAUZ3924

Annexure “B” to the Auditor’s Report

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 controls over financial reporting with reference to standalone financial statements of **SHARVAYA METALS LIMITED (“the Company”)** as of **March 31, 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For, **Pukhraj & Associates**
Chartered Accountants
Firm Reg. No. 002013C

Praveen Jain
(Partner)
M.No. 414739

Date: 30/05/2026
Place: Raipur
UDIN: 26414739GTHAUZ3924

Statement of Standalone Assets and Liabilities

as at 31st March 2026

Particulars	Note No.	Amount in Lakhs	
		As at 31/03/2026	As at 31/03/2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,003.00	753.00
(b) Reserves and Surplus	3	6,729.49	1,524.77
Total Equity		7,732.49	2,277.77
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	204.64	485.05
(b) Deferred tax liabilities	5	138.70	108.22
(c) Long-Term Provisions	6	4.88	4.24
Total Non-Current Liabilities		348.22	597.51
(3) Current Liabilities			
(a) Short-Term Borrowings	7	1,010.49	1,011.46
(b) Trade Payables	8		
(i) Due to Micro Enterprises & small enterprises		1.28	7.10
(ii) Due to others		401.98	228.98
(c) Other Current Liabilities	9	104.21	161.48
(d) Short-Term Provisions	10	335.06	470.62
Total Current Liabilities		1,853.03	1,879.64
TOTAL LIABILITY		9,933.75	4,754.92
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	1,269.46	1,166.76
(ii) Capital WIP	11	163.39	-
(b) Other non-current assets	12	31.17	30.52
Total Non-Current Assets		1,464.01	1,197.28
(2) Current Assets			
(a) Inventories	13	4,418.71	3,004.63
(b) Trade receivables	14	1,070.71	333.19
(c) Cash and cash equivalents	15	203.44	7.06
(d) Other current assets	16	2,776.88	212.76
Total Current Assets		8,469.74	3,557.64
TOTAL ASSETS		9,933.75	4,754.92
Corporate Information and Material Accounting Policies	1		
Notes to Accounts	2 to 43		

Accompanying notes form an integral part of these financial statements

As per our Report of even date annexed

For Pukhraj & Associates

Chartered Accountant

Firm Reg. No. 002013C

Praveen Jain

Partner

M.No: 414739

Place: Raipur

Date: 30/05/2026

UDIN: 26414739GTHAUZ3924

For and on behalf of the Board

Sharvaya Metals Limited

Shreyans Ravindra Katariya

Director

DIN : 06787617

Place: Ahmednagar

Date: 30/05/2026

Sandip Kondke

Chief Financial Officer

Place: Ahmednagar

Date: 30/05/2026

Balkrishna Jalindar Kale

Director

DIN : 08067309

Place: Ahmednagar

Date: 30/05/2026

Nishi Dilip Porwal

Company Secretary

Member No.: 67000

Place: Ahmednagar

Date: 30/05/2026

Statement of Profit and Loss Accounts

for the year ended 31st March 2026

Particulars	Note No.	Amount in Lakhs	
		Year Ended For the year ended 31/03/2026	Year Ended For the year ended 31/03/2025
		AUDITED	AUDITED
I Revenue from operations	17	22,983.11	11,251.66
II Other Income	18	31.55	24.21
III Total Income (I + II)		23,014.66	11,275.87
IV Expenses:			
Cost of Materials Consumed	19	21,571.72	9,604.28
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(1,186.24)	(626.39)
Employee Benefit Expense	21	98.62	87.72
Finance Costs	22	175.88	170.26
Depreciation & Amortization	23	46.68	37.07
Other Expenses	24	672.82	255.76
Total Expenses		21,379.48	9,528.70
V Profit before tax & prior period items(III - IV)		1,635.18	1,747.17
VI Prior Period Items		-	-
VII Profit before tax (V-VI)		1,635.18	1,747.17
VIII Tax expense:			
(1) Current tax	25	437.78	470.53
(2) Income tax pertaining to earlier years		-	26.67
(3) Deferred Tax	5	30.48	26.99
IX Profit (Loss) for the period (VII-VIII)		1,166.92	1,222.98
X Earning per equity share:			
(1) Basic	26	13.11	16.70
(2) Diluted	26	13.11	16.70
Corporate Information and Material Accounting Policies	1		
Notes to Accounts	2 to 43		

Accompanying notes form an integral part of these financial statements

As per our Report of even date annexed

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Chartered Accountant

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Nishi Dilip Porwal

Company Secretary

Member No.: 67000

Place: Ahmednagar

Date: 30/05/2026

Cash Flow Statement

for the year ended 31st March 2026

Particulars	Amount in Lakhs	
	For the year ended 31/03/2026	For the Year ended 31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,635.18	1,747.17
Adjustments for :		
Depreciation	46.68	37.07
Finance Cost	175.88	170.26
Interest and other income	(31.55)	(24.21)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,826.19	1,930.29
Increase/(Decrease) in Trade Payables	167.18	(201.71)
Increase/(Decrease) in Other Current Liabilities	(57.26)	(98.57)
(Increase)/Decrease in Inventories	(1,414.08)	(1,235.18)
(Increase)/Decrease in Other Current Assets	(2,564.11)	88.52
(Increase)/Decrease in Trade Receivables	(737.52)	(224.34)
(Increase)/Decrease in Non Current Assets	(0.65)	(26.15)
(Increase)/Decrease in Other Non Current Liabilities	0.64	(1.06)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(2,779.63)	231.81
Direct Taxes Paid	(573.34)	(72.33)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(3,352.96)	159.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed Asset	(312.77)	(425.38)
Increase in Income from interest and other income	31.55	24.21
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(281.21)	(401.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowings	(280.41)	88.58
Increase/(Decrease) in Short Term Borrowings	(0.96)	60.45
Increase/(Decrease) in Share Capital	250.00	30.00
Increase/(Decrease) in Share Premium	4,037.80	234.00
Finance Cost	(175.88)	(170.26)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	3,830.56	242.76
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	196.38	1.07
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	7.06	5.98
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	203.44	7.06
CASH AND CASH EQUIVALENTS as per Balance Sheet	203.44	7.06

Accompanying notes form an integral part of these financial statements

As per our Report of even date annexed For Pukhraj & Associates

Chartered Accountant
Firm Reg. No. 002013C

Praveen Jain

Partner
M.No: 414739
Place: Raipur
Date: 30/05/2026
UDIN: 26414739GTHAUZ3924

For and on behalf of the Board
Sharvaya Metals Limited

Shreyans Ravindra Katariya

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DIN : 06787617
Place: Ahmednagar
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DIN : 08067309
Place: Ahmednagar
Date: 30/05/2026

Nishi Dilip Porwal

Company Secretary
Member No.: 67000
Place: Ahmednagar
Date: 30/05/2026

Notes to the Financial Statements

General Information

Sharvaya Metals Limited (Formerly known as Sharvaya Metals Private Limited) was incorporated on March 11, 2014 as a manufacturer of Aluminum Alloyed Ingots, Billets, Slabs, Sheets, Circles and Aluminum Extrusion Dies and EV Battery Cases.

1. Summary Of Material Accounting Policies:

1.1. Basis of Preparation of Restated Financial Statements: The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements.

1.2. Use of Estimates: The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3. Presentation & Disclosure of Financial Statements: All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non-current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

1.4. Materiality: The Company applies the concept of materiality in the recognition, measurement, presentation and disclosure of items in the financial statements.

1.5. Property, Plant and Equipment and Depreciation:

i. Property, plant and equipment are stated at cost of acquisition / construction less accumulated

depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.

- ii. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.
- iii. Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.
- iv. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- v. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.
- vi. Depreciation Policy & Guidelines:
 - Depreciation on property, plant and equipment is provided on a Straight Line Method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.
 - Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.
 - In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

• Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Notes to the Financial Statements (Contd.)

Useful life considered for depreciation are as follows:

Assets	Useful life (In years)
Factory Building	30 Years
Plant and Machinery	15 Years
Computer	3 Years
Vehicles	10 Years
Electrical Installation	10 Years

1.6. Intangible Assets and Amortisation: Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss, if any. Cost of an intangible asset includes purchase price including non refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

1.7. Leases: Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement unless there is another systematic basis which is more representative of the time pattern of the lease.

1.8. Impairment: The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and 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. Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

1.9. Investments: Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis. Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

1.10. Inventories:

- Consumables, stores and spares are valued at lower of cost and net realizable value. The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost is determined on Specific Identification basis.
- Scraps are valued at estimated net realizable value.
- Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

1.11. Cash and Cash Equivalents: Cash and cash equivalents include cash in hand, cheque on hand, bank balances and deposits with banks with maturity period less than 12 months (other than on lien).

1.12. Cash Flow Statement: Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.13. Revenue Recognition: Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable.

- Income and Expenditure:** Income and expenditure are accounted on accrual basis and

is recognized when it is reasonable certain of the ultimate collection.

- Sale of Goods:** Domestic Sales are recognized at the time of dispatch of materials to the buyers. The sales are excluding of GST and are net of trade discounts.
- Interest Income:** Interest Income is accounted on accrual basis.

1.14. Other Income:

- Interest income:** Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- Grant Income** - Government grants available to the enterprise are considered (i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them and (ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.
- Multi Commodity Exchange (MCX) Trading** - Selling commodity derivative contracts in a variety of categories such as farm commodities, metals, and energy.
- Export incentives** - A form of economic assistance that governments provide to firms or industries within the national economy, in order to help them secure foreign markets.

1.15. Foreign Currency Transactions:

- Initial recognition** - Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- Conversion** - As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.

Exchange Difference - Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost.

1.16. Employee Benefits:

- Short term employee benefit:** All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries

and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

- Post employment - Defined Contribution Plan:** Post-employment benefit plan under which Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined benefits Plans and Other Long term

Benefits: The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. The Company's liability is determined on the basis of actuarial valuation using Projected Unit Credit Method as at balance sheet date. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

1.17. Taxes:

- Current Tax:** Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.
- Deferred Tax:** Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it

Notes to the Financial Statements (Contd.)

has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.18. Borrowing Cost: Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.19. Earnings Per Share: Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit/ loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

1.20. Provisions and Contingent liabilities and asset:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except retirement benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. A Contingent Asset is neither recognized nor disclosed in the financial statements.

1.21. Events after Balance Sheet: Events occurring after the balance sheet date that indicate that an asset may have been impaired, or that a liability may have existed, at the balance sheet date are, therefore, taken into account in identifying contingencies and in determining the amounts at which such contingencies are included in financial statements.

1.22. Regrouping/Reclassification: The various figures of financial statement have been regrouped or reclassified wherever necessary.

1.23. Going Concern Assumption: The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

Note No.	Particulars	As at 31/03/2026		As at 31/03/2025	
		No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
2	Share capital:				
(a)	Authorized Capital				
	1,11,00,000 Equity Shares of ₹ 10/- each.	11,100,000	1,110.00	11,100,000	1,110.00
	(1,11,00,000 Equity Shares of ₹ 10/- each as at March 31 2025)				
		11,100,000	1,110.00	11,100,000	1,110.00
(b)	Issued, Subscribed & Paid Up Capital				
	1,00,30,000 Equity Share of ₹ 10/- each.	10,030,000	1,003.00	7,530,000	753.00
	(75,30,000 Equity Shares of ₹ 10/- each as at March 31 2025)				
	Total	10,030,000	1,003.00	7,530,000	753.00

2.1 Reconciliation of number of the Equity Shares:

Particulars	As at 31/03/2026		As at 31/03/2025	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Equity Shares outstanding at the beginning of the year	7,530,000	753.00	7,230,000	723.00
Splitting of Shares (₹ 100 shares into Face value of ₹ 10/-)	-	-	-	-
Add : Shares Issued during the year	2,500,000	250.00	300,000	30.00
Less : Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	10,030,000	1,003.00	7,530,000	753.00

Note 2.2: The Company has one class of equity shares having a par value of ₹ 10 each. Each equity share carries one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of an interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company, after settlement of all preferential amounts, in proportion to their shareholding.

Note 2.3 : There is change in the number of shares outstanding at the beginning and at the end of the year which is given in table above. The company has made initial public issue which comprises 30,00,000 equity shares of face value ₹ 10 each, offered at an issue price of ₹ 196 per share (including a premium of ₹ 186). The issue consists of a fresh issue of 25,00,000 equity shares and an offer for sale of 5,00,000 equity shares by the promoter selling shareholder.

Note 2.4 : There are no shares held by the holding company, the ultimate holding company, their subsidiaries and associates.

2.5 Details of shares held by each shareholder holding more than 5% shares:

Name of Share Holders	As at 31/03/2026		% change during the year	As at 31/03/2025	
	No. of shares	% holding		No. of shares	% holding
Equity Shares of ₹10 each fully paid					
Shreyans Ravindra Katariya	5,491,863	54.75%	-24.82%	5,991,863	79.57%
Total	5,491,863	54.75%		5,991,863	79.57%

Notes to the Financial Statements (Contd.)

Note 2.6: There are no shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment, including the terms and amounts.

Note 2.7: For each class of share capital for the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - Nil
- b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares:
Pursuant to the resolution passed on 23 January 2024, the Company allotted 42,30,000 fully paid-up equity shares of face value ₹10 each as bonus shares, in the ratio of 141:100.
- c) Aggregate number and class of shares bought back - Nil

Note 2.8: Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - Nil

Note 2.9: There has been no unpaid calls on equity shares nor any shares have been forfeited during any of the immediately preceding financial years.

Note 2.10: Forfeited shares (amount originally paid-up) - Nil

Note 2.11 :Details of shares held by promoters

Promoter Name	As at 31/03/2026		% change during the year	As at 31/03/2025	
	No. of shares	% holding		No. of shares	% holding
Shreyans Ravindra Katariya	5,491,863	54.75%	-24.82%	5,991,863	79.57%
Total	5,491,863	54.75%	-24.82%	5,991,863	79.57%

Note No.	Particulars	Amount in Lakhs	
		As at 31/03/2026	As at 31/03/2025
3	Reserves and Surplus:		
	a) Securities Premium:		
	Opening Balance	234.00	-
	For shares issued during the year	4,650.00	234.00
	Less: IPO Issue Expenses	-612.20	-
	Balance at the end of the year (a)	4,271.80	234.00
	b) Surplus (Profit & Loss Account):		
	Balance brought forward from previous year	1,290.77	67.79
	Add: Profit for the period	1,166.92	1,222.98
	Balance at the end of the year (b)	2,457.69	1,290.77
	Total (a+b)	6,729.49	1,524.77

Nature of Reserves:

- A) **Retained Earnings :** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- B) **Securities Premium Reserve:** Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provision of the Companies Act, 2013.

Note No.	Particulars	Amount in Lakhs	
		As at 31/03/2026	As at 31/03/2025
4	Long-term borrowings:		
	a) Secured Loans:		
	From Financial Institutions	229.57	326.53
	Less: Current maturities	(127.59)	(103.43)
		101.98	223.10
	b) Unsecured Loans:		
	From Financial Insitution	139.28	282.48
	Less: Current maturities	(109.28)	(93.20)
		30.00	189.28
	c) Term loans:		
	From Related Parties (Refer Note 28)	72.66	72.66
	From Other Parties	-	-
		72.66	72.66
	Total	204.64	485.05

Note 4.1: Nature of securities and terms of repayment of each borrowing

Nature of Security	Secured Against	Terms of Repayment
Plant & Machinery Loan	Hypothecation of Plant and Machinery.	40 monthly installments
Plant & Machinery Loan	Hypothecation of Plant and Machinery.	40 monthly installments
Plant & Machinery Loan	Hypothecation of Plant and Machinery.	40 monthly installments

Note 4.2: Details of Loan availed from Related Parties

Name of the Lender	Terms of Repayment	As at 31 st March 2026	As at 31 st March 2025
From Related Parties			
1) Superfine Photo Company Private Limited	10 Years	68.41	68.41
3) Shreyans Ravindra Katariya	10 Years	4.25	4.25

Note No.	Particulars	Amount in Lakhs	
		As at 31/03/2026	As at 31/03/2025
5	Deferred Tax Assets/ (Liabilities):		
	Opening Deferred Tax Assets/(Liabilities)	(108.22)	(81.24)
	Deferred Tax Asset/(Liability) during the year	(30.48)	(26.99)
	Deferred tax Asset/(Liability) Carried forward to Balance Sheet	(138.70)	(108.22)

- a) **The break-up of deferred tax assets and deferred tax liabilities into major components of the respective balances are as follows:**

Particulars	Amount in Lakhs	
	As at 31/03/2026	As at 31/03/2025
Deferred Tax Liability - Net:		
On depreciation allowance on fixed assets	(139.93)	(109.31)
On account of others	1.23	1.09
Total	(138.70)	(108.22)

Notes to the Financial Statements (Contd.)

b) Tax Expense recognised in Statement of profit and Loss comprises:

Particulars	As at 31/03/2026	As at 31/03/2025
Current income tax:		
Current income tax charge	369.68	470.53
Income tax pertaining to earlier years	68.10	26.67
Deferred Tax:		
Relating to origination and reversal of temporary differences	30.48	26.99
Total	468.26	524.18

Amount in Lakhs

Note No.	Particulars	As at 31/03/2026	As at 31/03/2025
6	Long Term Provisions:		
	Long Term Defined Benefit Obligation (Refer Note 27)	4.88	4.24
	Total	4.88	4.24

Amount in Lakhs

Note No.	Particulars	As at 31/03/2026	As at 31/03/2025
7	Short-term borrowings:		
	a) Current maturities of long- term debt		
	<u>Secured Loans:</u>		
	From Financial Institutions	127.59	103.43
	<u>Unsecured Loans:</u>		
	From Financial Institutions	109.28	93.20
	b) Loans Repayable on Demand:		
	Cash Credit from Bank	773.62	814.83
	Total	1,010.49	1,011.46

Amount in Lakhs

Note 7.1: Details of Loan Reapyable on Demand

Particulars	ROI	Facility
Punjab & Sindh Bank (Secured against hypothecation of book debts & personal gurantee of the director) - Limit ₹ 1330.00 Lakhs	8.95%	Cash Credit Facility

Note No.	Particulars	As at 31/03/2026	As at 31/03/2025
8	Trade Payables:		
	Due to Micro Enterprises & small enterprises (Refer Note 8.1)	1.28	7.10
	Due to Others	401.98	228.98
	Total	403.26	236.08

Amount in Lakhs

Note 8.1: The company has compiled this information based on the current information in its possession. As at 31st March 2026, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for Trade Payables outstanding as on 31st March,2026 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount in Lakhs
(i) MSME*	-	1.28	-	-	-	1.28
(ii) Others	-	379.75	-	-	22.23	401.98
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-

Ageing for Trade Payables outstanding as on 31st March 2025 is as follows

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount in Lakhs
(i) MSME*	-	5.07	2.03	-	-	7.10
(ii) Others	-	206.75	-	2.19	20.04	228.98
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	3/31/2026	3/31/2025
(a) Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :	-	-
Principal amount due to micro and small enterprises	1.28	7.10
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Notes to the Financial Statements (Contd.)

Note No.	Particulars	Amount in Lakhs As at 31/03/2026	Amount in Lakhs As at 31/03/2025
9	Other Current liabilities:		
	Statutory Dues Payable	21.88	7.34
	Wages Payable	5.13	5.63
	Advance from customer	60.56	146.42
	Other Payable	16.64	2.08
	Total	104.21	161.48

Note No.	Particulars	Amount in Lakhs As at 31/03/2026	Amount in Lakhs As at 31/03/2025
10	Short-Term Provisions:		
	a) Provision for Income Tax (Net)		
	Provision for Tax	437.78	497.20
	Less:		
	Payment for earlier year	(68.10)	(26.67)
	Tax Deducted At Source	(24.23)	-
	Tax Collected At Source	(10.40)	-
	Total (a)	335.05	470.53
	b) Defined benefit Obligation (Refer Note 27)	0.01	0.09
	Total (b)	0.01	0.09
	Total (a + b)	335.06	470.62

11 Property, Plant & Equipment

Sr No	Particulars	Amount in Lakhs					
		For the year ended 31st March, 2026			Net Block		
		Gross block		Accumulated Depreciation	Deletion/ Written off during the year		
		1-Apr-25	Additions during the year	31-Mar-26	1-Apr-25	for the year	31-Mar-26
						Deletion/ Written off during the year	
(i)	Tangible						
	Land at Gat No 59 Bhalwani	20.77	-	20.77	-	-	20.77
	Land at Gat No 60 Bhalwani	8.00	-	8.00	-	-	8.00
	Factory Building	321.45	-	321.45	80.19	10.19	231.08
	Plant and Machinery	1,007.14	129.85	1,136.99	133.36	30.75	972.87
	Electrical Installation	26.42	6.92	33.34	5.80	0.97	26.57
	Computer	8.63	12.61	21.24	6.82	4.68	9.74
	Vehicle	0.72	-	0.72	0.21	0.09	0.42
	TOTAL	1,393.14	149.38	1,542.52	226.38	46.68	1,269.46
(i)	Capital WIP						
	Factory Building	-	163.39	163.39	-	-	163.39
	Total	-	163.39	163.39	-	-	163.39
	Grand Total	1,393.14	312.77	1,705.91	226.38	46.68	1,432.85
	PY TOTAL	967.76	425.38	1,393.14	189.31	37.07	1,166.76
							778.45

Notes to the Financial Statements (Contd.)

Note No.	Particulars	Amount in Lakhs	
		As at 31/03/2026	As at 31/03/2025
12	Non Current Assets		
	Deposit with Financial Institution	27.43	27.43
	Deposit with Depository	0.63	0.09
	Deposit For Premises On Lease	1.90	1.90
	Fixed Deposit with Banks (More than 12 Months)	1.17	1.10
	Other Deposits	0.04	-
	Total	31.17	30.52

Note No.	Particulars	Amount in Lakhs	
		As at 31/03/2026	As at 31/03/2025
13	Inventories (At Cost or NRV whichever is lower)		
	Closing Stock of Finished Goods (At Lower of Cost and NRV)	1,972.71	786.46
	Closing Stock of Raw Material (At Cost)	2,446.00	2,218.17
	Total	4,418.71	3,004.63

Note No.	Particulars	Amount in Lakhs	
		As at 31/03/2026	As at 31/03/2025
14	Trade Receivables		
	Outstanding for Less than six months		
	(a) Secured, considered good	-	-
	(b) Unsecured, considered good	1,048.10	329.28
	(c) Doubtful	-	-
	Outstanding for more than six months		
	(a) Secured, considered good	-	-
	(b) Unsecured, considered good	22.61	3.91
	(c) Doubtful	-	-
	Total	1,070.71	333.19

i) Trade Receivables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,048.10	18.70	-	1.80	2.11	1,070.71
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

ii) Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	329.28	-	1.80	2.11	-	333.19
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

Note No.	Particulars	Amount in Lakhs	
		As at 31/03/2026	As at 31/03/2025
15	Cash and cash equivalents		
(a)	Balances with Banks		
	Current account	200.51	-
(b)	Cash	2.92	7.06
	Total	203.44	7.06

Note No.	Particulars	Amount in Lakhs	
		As at 31/03/2026	As at 31/03/2025
16	Other current Assets		
	Other Current Assets:		
	Balance with Revenue Authority	102.86	31.67
	Tax Deducted At Source	-	11.34
	Tax Collected At Source	-	11.53
	Advance to Machinery Suppliers/ Trade Suppliers	771.56	150.58
	Deposit For Gas Cylinder	0.29	0.30
	Fixed Deposit with Banks	1,891.28	-
	M.S.E.B. Deposit	9.89	6.26
	Deposit with Shipping Line	1.00	1.08
	Total	2,776.88	212.76

Note No.	Particulars	Amount in Lakhs	
		As at 31/03/2026	As at 31/03/2025
17	Revenue From Operations		
	Sales of Aluminium Products	22,983.11	11,251.66
	Total	22,983.11	11,251.66

Notes to the Financial Statements (Contd.)

		Amount in Lakhs	
Note No.	Particulars	As at 31/03/2026	As at 31/03/2025
18	Other Income		
a)	Interest Income:		
	Interest On MSEB Deposit	0.60	0.42
	Interest on Fixed Deposit	30.32	0.08
	Total (a)	30.92	0.49
b)	Other Non- Operating Income:		
	Creditor's write back	-	22.23
	Actuarial Gain on Gratuity Provision	-	1.48
	Discount and Round Off	0.64	-
	Total (b)	0.64	23.71
	Total (a + b)	31.55	24.21

		Amount in Lakhs	
Note No.	Particulars	As at 31/03/2026	As at 31/03/2025
19	Cost of Materials Consumed		
	Raw Material at the beginning of the period	2,218.17	1,609.38
	Add : Purchase	21,799.56	10,213.06
	Less : Raw Material at the Closing of the period	(2,446.00)	(2,218.17)
	Total	21,571.72	9,604.28

		Amount in Lakhs	
Note No.	Particulars	As at 31/03/2026	As at 31/03/2025
20	Changes in inventories of finished goods		
	Opening Inventory	786.46	160.07
	Closing Inventory	(1,972.71)	(786.46)
	Total	(1,186.24)	(626.39)

		Amount in Lakhs	
Note No.	Particulars	As at 31/03/2026	As at 31/03/2025
21	Employee benefits expense		
a)	Salary,Wages & Bonus	65.29	61.57
b)	Contribution to Funds	0.94	0.74
c)	Director's Salary/ Remuneration	32.40	25.40
	Total	98.62	87.72

		Amount in Lakhs	
Note No.	Particulars	As at 31/03/2026	As at 31/03/2025
22	Finance Costs		
	Interest on unsecured loans	35.61	35.02
	Interest on Bank Loans	130.34	116.68
	Other Borrowing Cost	9.93	18.57
	Total	175.88	170.26

		Amount in Lakhs	
Note No.	Particulars	As at 31/03/2026	As at 31/03/2025
23	Depreciation and amortization expenses		
	Depreciation	46.68	37.07
	Total	46.68	37.07

		Amount in Lakhs	
Note No.	Particulars	As at 31/03/2026	As at 31/03/2025
24	Other Expenses		
	Electricity	99.65	54.46
	Power & Fuel	216.20	106.44
	Printing & Stationary	1.90	1.31
	Repair & Maintenance	35.02	6.50
	Advertisement Charges And Sample	5.33	0.39
	Audit Fees	3.00	2.00
	Bank Charges	15.57	10.15
	CSR Expenditure	15.00	-
	Invoice Discounting Charges	139.64	22.24
	Software Charges	10.46	1.97
	Commission & Brokerage	-	0.03
	Insurance	1.92	1.92
	Lodging And Boarding	2.03	0.48
	Manpower Services	15.08	10.33
	Office & Administration Expenses	10.44	6.57
	Professional Fees	19.92	19.73
	Rates And Taxes	5.15	2.62
	ROC Expenses	0.34	0.30
	Subscription	0.46	0.69
	Rent Expenses	6.00	1.20
	Other Miscellaneous Expenses	6.58	6.41
	Transport Charges	62.57	-
	Gratuity Expense	0.57	-
	Total	672.82	255.76

Notes to the Financial Statements (Contd.)

Note No.	Particulars	Amount in Lakhs	
		As at 31/03/2026	As at 31/03/2025
24.1	For Statutory Audit	3.00	2.00
	For Tax Audit	-	-
	Total	3.00	2.00

Note No.	Particulars	Amount in Lakhs	
		As at 31/03/2026	As at 31/03/2025
25	Tax Expenses		
	Current Tax	369.68	470.53
	Income tax pertaining to earlier years	68.10	26.67
	Total	437.78	497.20

Note No.	Particulars	Denomination	Amount in Lakhs	
			As at 31/03/2026	As at 31/03/2025
26	Earnings Per Share			
	Profit after tax	₹ in Lakhs	1,166.92	1,222.98
	Number of shares outstanding at the year end*	Nos.	10,030,000	7,530,000
	Weighted average number of equity shares(adjusted)	Nos.	8,899,863	7,325,342
	Basic EPS from continuing Operations	Rupees	13.11	16.70
	Diluted EPS from continuing Operations	Rupees	13.11	16.70

The company has made initial public issue which comprises 30,00,000 equity shares of face value ₹ 10 each, offered at an issue price of ₹ 196 per share (including a premium of ₹ 186). The issue consists of a fresh issue of 25,00,000 equity shares and an offer for sale of 5,00,000 equity shares by the promoter selling shareholder.

Note No 27: Disclosure under AS 15 "Employee Benefits"

Gratuity

Particulars	Amount recognized in Balance sheet	
	As at 31/03/2026	As at 31/03/2025
Defined Benefit Obligation (Liability)	4.89	4.33
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status Surplus/ (Deficit)	(4.89)	(4.33)
Net (Liability)/Asset Recognized in the Balance Sheet	(4.89)	(4.33)

Particulars	Expenses Recognized in the Statement of Profit or Loss for Current Period	
	As at 31/03/2026	As at 31/03/2025
Current Service Cost	2.55	2.76
Net Interest Cost	0.41	0.48
Actuarial Gain	-	-4.71
Actuarial Loss	-2.38	-
Expenses Recognized in the Statement of Profit or Loss	0.57	-1.48

Particulars	Balance Sheet Reconciliation	
	As at 31/03/2026	As at 31/03/2025
Opening Net Liability	4.33	5.81
Expense Recognized in Statement of Profit or Loss	0.57	-1.48
Expense Recognized in Other Comprehensive Income	-	-
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	4.89	4.33

Particulars	Current and Non-Current Liability	
	As at 31/03/2026	As at 31/03/2025
Current Liability	0.01	0.09
Non-Current Liability	4.88	4.24
Net Liability/(Asset) Recognized in the Balance Sheet	4.89	4.33

Notes to the Financial Statements (Contd.)

28. RELATED PARTY TRANSACTIONS:

i) Related Parties

Key Management Personnel	1	Shreyans Ravindra Katariya (Managing Director and Promoter)
	2	Balasaheb Jalindar Kale (Director)
	3	Sandip Ramkisan Kondke (CFO)
	4	Nishi Dilip Powral (Company Secretary)
Relative of KMP	1	Bharati Ravindra Katariya
Director having substantial interest in the Entity & Director along with relatives having substantial interest in the Entity	1	Tarunsagar Capital Service Private Limited
	2	Superfine Digital Colour Lab Private Limited
	3	Superfine Photo Company Private Limited
	4	Success Electronics Private Ltd
Other non-executive director	1	Lakhan Gandhi
	2	Pankaj Mahajan
	3	Surbhi Jain

ii) Revenue Transactions during the year with related parties:

KMP:

S. No.	Name of the party	Nature of transaction	Amount (₹ In Lakh.) (C.Y)	Amount (₹ In Lakh.) (P.Y)
1	Shreyans Ravindra Katariya	Salary/Remuneration	30.00	23.00
2	Balasaheb Jalindar Kale	Salary/Remuneration	2.40	2.40
3	Sandip Kondke	Salary/Remuneration	3.30	2.20
4	Nishi Dilip Powral	Salary/Remuneration	5.99	5.49

iii) Loan Transactions during the year with related parties:

Loan Taken and Repaid:

(Figure in Lakhs.)						
Sno	Related Party	Category	Opening Balance	Loan Taken	Loan Refunded	Closing Balance
1	Shreyans Ravindra Katariya	KMP	4.25	-	-	4.25
3	Superfine Photo Company Private Limited	Other than Promotor - Director having substantial Interest	68.41	-	-	68.41

iv) The company has not granted any loans or advances in the nature of loan to promoters, directors, KMP's and related parties (as defined under the Act).

v) Director Personal Expenses-There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

29. Additional Information pursuant to Part II of Schedule VI to the Companies Act, 1956 r.w. provisions of Companies Act, 2013

		Amount in Lakhs	
S. No.	Particulars	2025-26	2024-25
A.	Value of Imports on C.I.F. Basis	8358.14	4748.17
B.	Expenditure in Foreign Currency (₹ in Lakhs)	-	-
C.	Value of export on CIF basis	-	-

30. Additional Regulatory/ Statutory Information:

- No proceedings have been initiated during the year or are pending against the Company as at the end of the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- Company has borrowings from banks on the basis of security of current assets and has submitted all the requirement and document with bank.
- The Company was not declared willful defaulter by any bank or financial Institution or other lender.
- As per the available records, the Company does not have any transaction with the Companies which are struck off as per Sec 248 Companies Act 2013 or Sec 560 of Companies Act 1956.
- The Company has no charges or satisfactions that are yet to be registered with Registrar of Companies beyond the statutory period.
- As on date the company does not have any subsidiary company as defined under clause (87) of section 2 of the Companies Act, 2013, accordingly the Compliance with number of layers of companies in not applicable to the Company.
- As on date company has not entered in Scheme(s) of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013
- Company has utilized the Borrowed Funds and share premium for the purpose for which it is raised.
- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act (such as, search or survey or any other relevant provisions of the Income Tax Act).
- There are no such transactions or holding of Crypto Currency or Virtual Currency by the Company during the year.
- As on date company does not have any share application money pending for allotment.
- Company has not issued any preference share or convertible securities.
- Company has not purchased its own Share out of Free Reserves or Security Premium Account.
- The following are analytical ratios for the year ended March 31, 2026

S no	Particulars	Numerator	Amount as at (₹ in Lakhs)		Denominator	Amount as at (₹ in Lakhs)		Ratio as at		
			31-03-2026	31-03-2025		31-03-2026	31-03-2025	31-03-2026	31-03-2025	Variance
1	Current Ratio	Current assets	8469.74	3534.77	Current Liability	1853.03	1856.77	4.57	1.89	141.49%
2	Debt Equity Ratio	Total Debt (represent lease liabilities)	1215.14	1496.51	Shareholder's Equity	7732.49	2277.77	0.16	0.66	-76.08%
3	Debt Service Coverage Ratio	Earnings available for debt service	1826.19	1930.29	Debt Service	372.51	246.86	4.90	7.82	-37.30%
4	Return On Equity Ratio(%)	Net profits after taxes	1166.92	1222.98	Average Shareholder's Equity	5005.13	2673.16	23.31 %	45.75%	-49.04%

Notes to the Financial Statements (Contd.)

S no	Particulars	Numerator	Amount as at (₹ in Lakhs)		Denominator	Amount as at (₹ in Lakhs)		Ratio as at	
			31-03-2026	31-03-2025		31-03-2026	31-03-2025	31-03-2026	31-03-2025
5	Inventory Turnover ratio	Cost of goods sold	20385.48	8977.89	Average Inventory	3711.67	2387.04	5.49	3.76
6	Trade Receivable Turnover Ratio	Revenue	22983.11	11251.66	Average Trade Receivable	701.95	221.02	32.74	50.91
7	Trade Payable Turnover Ratio	Purchase of services and other expenses	21052.51	9231.03	Average Trade Payables	437.71	555.83	48.10	16.61
8	Net Working Capital Turnover Ratio	Revenue	22983.11	11251.66	Working Capital	6616.70	1679.10	3.47	6.71
9	Net Profit Ratio(%)	Net profit	1166.92	1222.98	Revenue	22983.11	11251.66	5.08%	10.87%
10	Return on Capital Employed(%)	Earnings before interest and taxes	1811.06	1917.43	Capital Employed	8947.63	3774.28	20.24%	50.80%

- Current Ratio improved due to a substantial increase in current assets, particularly Fixed Deposit with Banks. This resulted in strengthened working capital position and improved short-term liquidity of the Company.
- Debt Equity Ratio improved due to significant strengthening of the Company's net worth through fresh issue of equity shares and substantial increase in securities premium during the year. Shareholders' equity increased, while total borrowings reduced, resulting in substantial improvement in the capital structure and lower leverage position.
- Debt Service Coverage Ratio improved during the year is primarily attributable to improvement in operating profitability and earnings available for debt servicing, resulting in enhanced coverage of interest and principal repayment obligations during the year.
- ROE decreased due to a substantial increase in average shareholders' equity following fresh equity issuance and significant increase in securities premium reserves, while profit after tax remained broadly stable. The enlarged equity base diluted returns generated during the year despite continued profitability.
- Inventory turnover improved driven by strong growth in operations, with revenue from operations increasing to ₹22,983.11 lakhs from ₹11,251.66 lakhs and material consumption increasing in line with production volumes. Although inventory balances increased, growth in sales and inventory utilization outpaced inventory accumulation, resulting in improved inventory efficiency.
- Trade receivables turnover reduced due to higher increase in Debtors in proportion to Sales.
- Company have strived to make prompt payment to its Sundry Creditors resulting into higher Trade Payable Ratio.
- Net capital turnover ratio declined due to increase in Funds received in IPO to be used for Expansion and Growth.
- Net Profit Ratio decreased due to significant increase in operating and finance-related expenses, including higher power & fuel costs, bill discounting charges and other administrative expenses, despite substantial growth in revenue during the year.
- Return on Capital Employed (ROCE) decreased due to substantial increase in capital employed consequent to fresh equity infusion and accumulation of funds during the year to be used for Expansion and Growth.

32. Capital-Work-in Progress (CWIP) – ₹ 163.39 Lakhs Capital- Work-n Progress as on March 31, 2026

Ageing Schedule

PARTICULAR	Amount in CWIP for a Period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	
Projects in Progress	163.39	0.00	0.00	0.00	163.39

33. The company has not revalued its Property, Plant & Equipment (including Right to use assets) or Intangible Assets.

34. The company does not have any Intangible Asset under Development during the period of restatement. Hence, ageing schedule is not applicable

35. The Company has disclosed investment at Cost/market value, whichever is lower.

36. The Financial Statements of a company comply with the accounting standards referred in Section 129(1).

37. Segment Information-

I. Revenue from operations

- Geographical location wise

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of Product		
-Within India	22983.11	11251.66
-Outside India	-	-
Total	22983.11	11251.66

II. Non-Current operating asset

All the non current asset of the group are located in India.

38. Crypto Currency Transaction during the year NIL.

39. Contingent Liability:

- Claims against the company not acknowledged as debt: NA
- Guarantees: NA
- Other money for which the company is contingently liable: NA

40. Post Reporting Date events/ No adjusting or significant non adjusting event have occurred between 31st March 2026 and the date of authorization of this Financial Statement.

41. Corporate Social Responsibility

As per Section 135 of Companies Act 2013, a company meeting the applicability of threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) Activities. The Areas for CSR activities are eradication of hunger and malnutrition, promoting education, art& culture, health care, destitute care and rehabilitation, environment sustainability, disaster relief and rural development project. A CSR committee is formed by the company as per the act.

Notes to the Financial Statements (Contd.)

Disclosure of Corporate Social Responsibility (CSR)

(₹ In Lakhs)

Particular	March 31, 2026	March 31, 2025
Amount required to be spent by the company during the year	9.85	NA
Amount of expenditure incurred	15.00	NA
Excess amount Spent	-5.15	NA
Total of previous years shortfall	Nil	NA
Shortfall at the end of the year	Nil	NA
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately:	NA	NA

42. All material transactions and items which are material by virtue of their nature and amount, have been appropriately recognised, presented and disclosed in these financial statements and the accompanying Notes to Accounts.
43. Previous year's figure have been regrouped, rearranged and recast where ever it is necessary.
44. Note no. 1 to 44 forms an integral part of Financial Statement.

As per our Report of even date annexed

For Pukhraj & Associates

 Chartered Accountant
 Firm Reg. No. 002013C

Praveen Jain

 Partner
 M.No: 414739
 Place: Raipur
 Date: 30/05/2026
 UDIN: 26414739GTHAUZ3924

 For and on behalf of the Board
Sharvaya Metals Limited

Shreyans Ravindra Katariya

 Director
 DIN : 06787617
 Place: Ahmednagar
 Date: 30/05/2026

Sandip Kondke

 Chief Financial Officer
 Place: Ahmednagar
 Date: 30/05/2026

Balkrishna Jalindar Kale

 Director
 DIN : 08067309
 Place: Ahmednagar
 Date: 30/05/2026

Nishi Dilip Porwal

 Company Secretary
 Member No.: 67000
 Place: Ahmednagar
 Date: 30/05/2026



Registered Office and Factory

Gat No.59 , 17th Km. Stone, Nagar-Kalyan Road, Vill-Bhalwani,
Tal. Parner, Dist. Ahmednagar, Pincode: 414103

Mumbai Branch Office

SHARVAYA METALS LIMITED 57, 5th Floor, Free Press House,
Free Press Journal Marg, Nariman Point, Mumbai - 400021

SHARVAYA METALS LIMITED

CIN: L27310PN2014PLC150937

Regd Off: Gat No. 59, Nagar Kalyan Road, Bhalawani, Parner, Ahmednagar,
Maharashtra-414302, India

Email: cs@sharvayametals.com Web: www.sharvayametals.com

Date: September 02, 2026

Dear Member(s),

Greetings from Sharvaya Metals Limited.

This is to inform you that, the Board of Directors of the Company at its meeting held on 27th August 2026 approved the convening of the **12th Annual General Meeting (AGM)** of the members of Sharvaya Metals Limited **on Thursday, 24th day of September, 2026 at 12:30 p.m. IST** through **Video Conferencing/ Other Audio Visual Means (VC/OAVM)** facility at the deemed venue i.e. at the Registered Office of the Company at Gat No. 59, Nagar Kalyan Road, Bhalawani, Parner, Ahmednagar, Maharashtra-414302, India to transact the business set out in the Notice of the said AGM.

We are pleased to provide below an electronic link to enable you to view/download a copy of the Notice of the AGM of the Company along with its annexures.

To view / download **Notice convening the 12th AGM and the Annual Report for FY 2025-26**" [click here](#).

The Notice of the AGM of the Company along with its annexures can be accessed on the website of the Company at www.sharvayametals.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com as well as from the website of Bigshare Services Pvt. Ltd at <https://ivote.bigshareonline.com>.

In compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Listing Regulations, General Circular Nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, General Circular No. 22/2020 dated June 15,2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, and General Circular No. 3/2022 dated May 5, 2022, General Circular No. 03/2025 dated September 22, 2025 respectively, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue in accordance with the MCA Circulars, the SEBI Circulars, the Act and the Listing Regulations. The deemed venue for the AGM shall be the Registered Office of the Company.

The Notice of the AGM along with its annexures is being sent only through electronic mode to those Members whose email addresses are registered with the

Company/Depository Participants as on 28th August, 2026. In case you wish to have a physical copy of the notice of AGM along with its annexures, you are kindly requested to send a request for the same at cs@sharvayametals.com.

The Members can attend and participate in the AGM through the VC / OAVM facility ONLY, and no provision has been made to attend and participate in the AGM of the Company in person.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the SEBI Circular dated December 9, 2020, the Company is providing the facility of casting votes using electronic voting system on the resolutions set forth in the Notice of AGM. The Members may please refer to the section of the Notice on 'Voting through electronic means' for e-voting instructions.

The AGM is being held through VC/OAVM with the facility provided by Bigshare Services Pvt. Ltd. The procedure for log in for the AGM is also detailed in the Notice of the AGM. You may join the AGM through VC/OAVM facility which shall be kept open for the Members 15 minutes before the time scheduled to start the AGM.

The Company has engaged Bigshare Services Pvt. Ltd for facilitating Remote e-Voting to enable the Members to cast their votes electronically in respect of all the resolutions as set out in the AGM Notice.

Members of the Company holding shares either in physical form or in electronic form as on the '**cut-off date' i.e., Friday, September 18, 2026**, may cast their vote by remote e-Voting before the AGM or e-Voting during the AGM. The remote e-voting shall commence on **Monday, September 21, 2026 (9:00 am IST) and end on Wednesday, September 23, 2026 (5:00 pm IST)**.

Please note the User ID and Password alongwith Instructions, have been sent to members by Email for E-voting.

Kindly note that once Members cast their votes on the resolutions, the same cannot be modified subsequently.

In case shareholders/ investor has any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <https://ivote.bigshareonline.com> , under the downloads section or you can email us at ivote@bigshareonline.com or call us at: 1800 22 54 22. Alternatively, the Members may also write an e-mail to the Company at cs@sharvayametals.com for any queries/ information.

The facility for e-voting shall be made available at the AGM to the Members attending the meeting, who have not cast their votes through remote e-voting facility.

The Members, who will cast their votes by remote e-voting prior to the AGM and attending the AGM, shall not be entitled to cast their votes again at the AGM.

The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the '**cut-off date' i.e. Friday, September 18, 2026**.

The E-Voting Instructions have been attached herewith.

For the smooth conduct of proceedings of the AGM, Members can submit questions/queries in advance with regard to the resolutions to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address cs@sharvayametals.com at least seven (7) days in advance before the start of the meeting i.e. by September 16, 2026 by 02.00 p.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

Members, who would like to ask questions during the AGM with regard to the resolutions to be placed at the AGM, need to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, along with their questions/queries to reach the Company's email address cs@sharvayametals.com at least seven (7) days in advance before the start of the meeting i.e. by September 16, 2026 by 02.00 p.m. IST. Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.

We thank you for registering your email address and contributing to the cause of Green Initiative.

Yours faithfully,

For **Sharvaya Metals Limited**

Sd/-

Nishi Porwal

Company Secretary and Compliance Officer

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 21/09/2026 09.00 AM and ends on 23/09/2026 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18/09/2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or 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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
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- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VOTE NOW**” “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338