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HULAS GROUP

HULAS IRON INDUSTRIES LTD.

3rd ANNUAL GENERAL MEETING

2026 Booklet

Table of Content

Chairman's Statement

Sharad Golchha
Chairman I Hulas Iron Industries Ltd.

A Message to Shareholder

Dear Shareholders, Partners, and Colleagues,
It is a privilege to address you as we reflect on another year of growth and resilience at Hulas Iron Industries Ltd. Our journey continues to be defined by our role in shaping the future of Nepal's construction industry through a commitment to premium quality and unwavering excellence.

Synergy and Leadership

My roles as Chairman of Hulas Infra Ltd. and Director of Prime Steels Pvt. Ltd., combined with my directorship at Shaurya Cement Industries Ltd., allow us to view the construction ecosystem holistically. This cross-industry perspective ensures that Hulas Iron Industries remains at the forefront of business development and operational strategy, delivering value not just to our shareholders, but to the nation's infrastructure as a whole.

Our Performance and Strategic Vision

In a dynamic economic landscape, Hulas Iron Industries has maintained its position as a leading force in the iron and manufacturing sectors. Our success is rooted in the diversity and reliability of our product portfolio, ranging from essential Black Pipes (HR Pipes and CR Pipes) and Stainless Steel Pipes to specialized products like Torkari Rebars, CTL Sheets, Gabion Boxes, GI wire, Nails, GI Pipes, HB Wire, Coils Slitting and Barbed Wires. Under my leadership, which is built on over 15 years of experience across the steel, cement, and construction sectors, we have prioritized innovation and optimism. We have successfully navigated market shifts by leveraging deep market analysis to expand into new industry sectors and diverge into high-potential verticals.

Commitment to Excellence

Our strategic focus remains clear:

- **Quality Assurance:** Providing the essential "building blocks" of Nepal, from Binding Wires to Chain links, with zero compromise on standards.
- **Market Expansion:** Utilizing our expertise in finance and advisory to identify and capture new market opportunities.
- **Operational Excellence:** Streamlining our operations to ensure we remain the most trusted partner for construction needs.

Synergy and Leadership

I want to express my gratitude to our dedicated team and our shareholders for their continued trust. Together, we are not just selling iron products; we are building the foundation of a modern Nepal. I look forward to another year of pioneering achievements and sustainable growth.

About Hulas Iron Industries

Our Legacy and Vision

Hulas Group emerged from the Golchha Organization with a profound dream: to build a better place for the youth, their families, and the nation of Nepal at large. Carrying a legacy of trust that spans over 100 years, the Hulas Group continues to lead the way in paving a path for industrial development and sustainable economic growth.

Driving Economic Value

We are committed to constantly adding value to the economy of Nepal. Following our severance from the Golchha Organization, the Hulas Group has successfully diversified into a wide range of business sectors, including:

Manufacturing	: Iron, Steels & Cements.
Agriculture	: Manufacturing of grains & pulses.
Natural Resources	: Mining operations.
Services & Infrastructure	: Trading, Infrastructure development, & Adventure Sports.

Shaping the Future of Construction

At Hulas Iron Industries Ltd., we are dedicated to shaping the future of Nepal's construction industry. We combine premium quality products with an unwavering commitment to excellence. As a leading force in both the steel and mining sectors, we specialize in providing the essential tools and materials required for modern infrastructure.

Piping Solutions	: Black Pipes and Stainless-Steel Pipes.
Structural Components	: Torkari Rebars and CTL Sheets.
Hardware Essentials	: Nails, Binding Wire, and GI Wires.
Security & Specialized Mesh	: Barbed Wires, Chain link, Gabion Boxes, & other essentials.

Mission

Leading Nepal's sustainable growth with a century of trust. We strive to be the top force in the construction ecosystem, creating value through diversification and pioneering solutions for a better future.

Vision

Powering Nepal's infrastructure with premium construction materials. We deliver innovative 'building blocks' to build trust and sustainable value for the nation and our shareholders.

Code of Conduct & Ethics (COCE)

The Company believes that trust is built through honesty, integrity, and ethical behavior. All Directors and employees are required to follow applicable laws, regulations, and Company policies at all times. Compliance with the law is considered the minimum standard, and higher ethical conduct is always expected.

01
Compliance with laws, rules, and regulations

02
Avoidance of conflicts of interest

03
Fair and ethical competition

04
Protection of confidential information

05
Commitment to health, safety, and environmental protection

06
Equal employment opportunities and respect for diversity

07
Proper use of Company assets

08
Zero tolerance for fraud, bribery, corruption, and retaliation

Culture

The Company's culture is built on shared values and beliefs that guide daily actions. It promotes teamwork, accountability, professionalism, and continuous improvement, creating a positive and inclusive work environment.

Our Core Values

The Company's growth is driven by strong core values, including:

Integrity

Acting honestly and ethically in all dealings

Trust

Respecting and supporting employees, customers, and stakeholders

Diversity

Providing equal opportunities without discrimination

Excellence

Striving for quality and high performance

Teamwork

Encouraging collaboration and mutual respect

Innovation

Continuously seeking better and more efficient ways of working

Board of Directors

The Company's growth is driven by strong core values overseen by its Board of Directors. The governance structure is led by a Chairman. The Board is further comprised of serving Directors alongside an Independent Director.

Mr. Sharad Golchha
Chairman

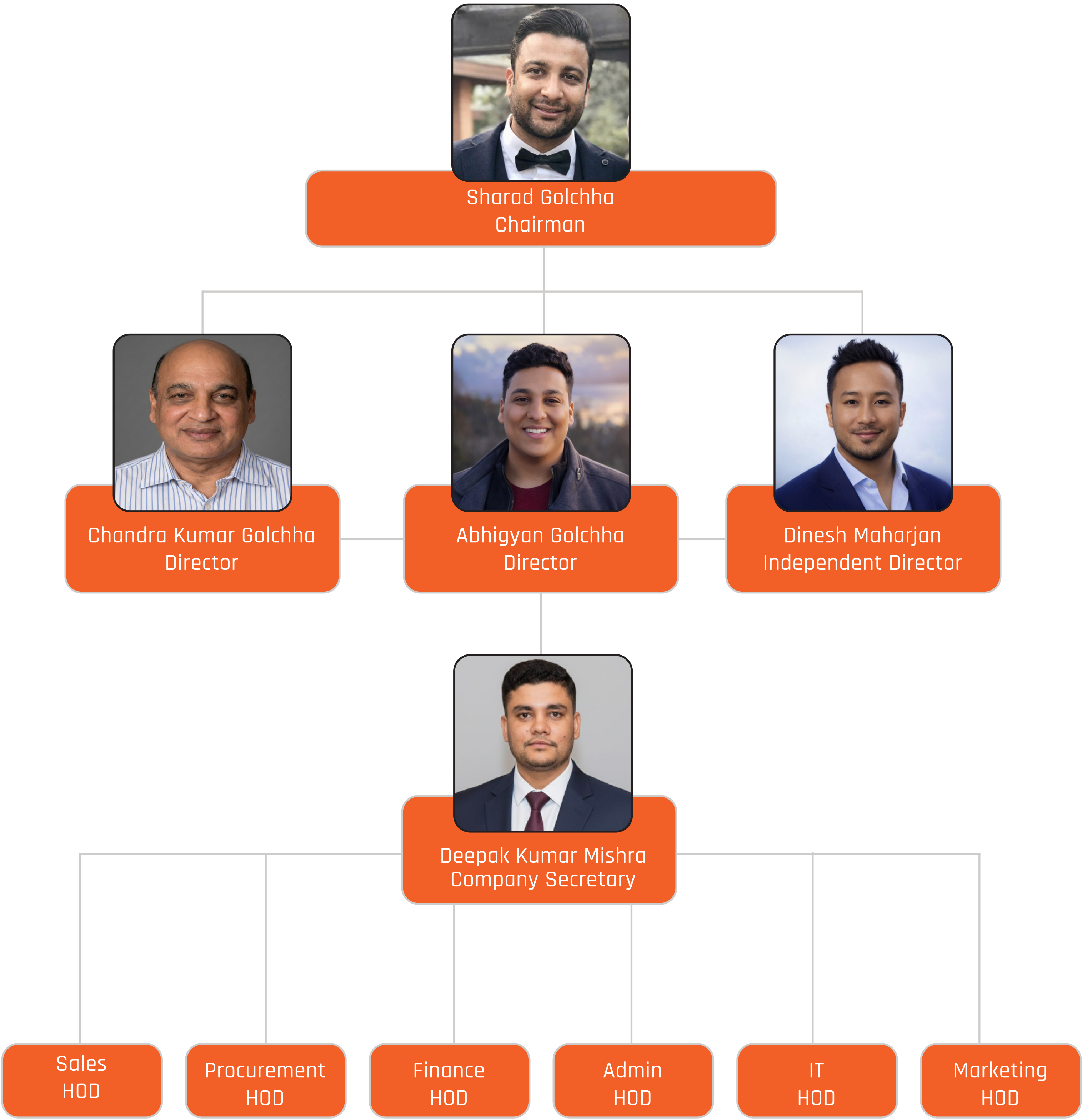
Mr. Chandra Kumar Golchha
Director

Mr. Abhigyan Golchha
Director

Mr. Dinesh Maharjan
Independent Director

Organizational Structure

This organizational chart shows the company's hierarchical structure. At the top is the Chairman. Below the Chairman are three positions: a Director, another Director, and an Independent Director. Reporting to one of the Directors is another Director, who in turn oversees the Vice President. The Vice President is responsible for five department heads: Sales HOD, Procurement HOD, Finance HOD, Admin HOD, and IT HOD.



Independent Auditor's Report

CA. S. K. Jhunjhunwala
Managing Partner, SUBHASH & Co. | Chartered Accountants | Place: Kathmandu
Date: 2025-12-10 | UDIN: 251210CA00062w5FHU

Opinion

We have audited the accompanying Financial Statements of Hulas Iron Industries Ltd. which comprises the Statement of Financial Position as at Ashad 32, 2082, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity & Statement of Cash Flows for the year ended Ashad 32, 2082, and Notes to Financial Statement including Summary of Significant Accounting Policies.

In our opinion & to the best of our information & according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with Nepal Financial Reporting Standard [NFRS], of the state of affairs of Hulas Iron Industries Ltd. as at Ashad 32, 2082, and its profit or loss, other comprehensive income, cash flows & the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Nepal Standard on Auditing (NSAS) & applicable law. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 Nepal (ICAN), and we have fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion on financial statements.

Key Audit Matter(s)

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 year. These matters were addressed in the context of our audit of financial statement as a whole, and in forming our opinion there on, and we do not provide a sperate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Financial Statements

Management is responsible for preparation and fair presentation of the Financial Statements in accordance with the Nepal Financial Reporting Standard [NFRS] and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's Financial Reporting process.

Management's Responsibility for 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 NSAS 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 decision of users taken on the basis of these Financial Statements.
As part of an audit in accordance with NSAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsible 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, misrepresentation, or the override of internal controls.
- Obtain an understanding of Internal Control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's Internal Control.
- 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 its ability to continue as a going concern. If we conclude that materials uncertainty exists, we are required to draw attention in our Auditor's Reports to 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 Audit Report, noting that future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the Other Legal & Regulatory Requirements

- We have obtained information and explanations asked for, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

- Company has kept proper books of accounts as required by law, so far as it appears from the examination of those books of accounts.

- The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows have been prepared in accordance with the requirements of the relevant provisions of law and are in agreement with the books of account of the Company.

- During our examination of the books of account of the Company, we have not come across cases where the Board of Directors, any member thereof, any representative, any office holder, or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company.

- We have not come across any fraudulent activities in the books of accounts.

Statement of Financial Position

Hulas Iron Industries Ltd. As on Ashad 32, 2082 (July 16, 2025)

Particulars	Notes	16th July 2025 (Ashad 32, 2082)	15th July, 2024 (Ashad 31, 2081)
Assets			
Non Current Assets			
Property, Plant & Equipment	4	3,942,633,169	3,276,839,837
Intangible Assets	5	3,211,730	3,815,617
Investment	6	50,000,000	50,000,000
Deferred Tax Assets	7	2,484,859	29,979,223
Total Non Current Assets		**3,998,329,758**	**3,360,634,677**
Current Assets			
Inventories	8	1,916,187,332	1,474,776,791
Financial Assets			
Trade Receivables	9	1,309,266,845	1,728,585,830
Cash & Cash Equivalent	10	52,045,011	1,469,728
Other Current Financial Assets	11	32,294,965	5,428,600
Other Current Assets	12	351,858,077	311,067,456
Income Tax Assets (Net)	21	2,688,587	2,640,849
Total Current Assets		3,664,340,817	3,523,969,254
Total Assets		7,662,670,575	6,884,603,931
Equity & Liabilities			
Equity			
Equity Share Capital	13 (a)	1,563,030,400	1,140,300,000
Share Application Money		84,032,377	45,031,427
Other Equity	13 (b)	432,244,700	283,739,157
Total Equity		**2,079,307,478**	**1,469,070,585**
Non Current Liabilities			
Financial Liabilities			
Long Term Borrowings	14	2,251,984,023	2,416,784,203
Other Non Current Financial Liabilities	15	425,288,005	10,418,594
Provisions [Non-Current]	16	-	-
Deferred Tax Liability	7	-	-
Total Non Current Liabilities		2,677,272,028	2,427,202,797
Current Liabilities			
Financial Liabilities			
Trade Payables	17	228,089,654	176,303,939
Short Term Borrowings	18	2,655,356,092	2,752,324,834
Other Current Financial Liabilities	19	4,068,939	3,712,969
Other Current Liabilities	20	16,766,789	55,337,844
Provisions [Current]	16	1,809,596	650,964
Income Tax Liabilities (Net)	21	-	-
Total Current Liabilities		**2,906,091,069**	**2,988,330,549**
Total Liabilities		**5,583,363,097**	**5,415,533,346**
Total Equity and Liabilities		**7,662,670,575**	**6,884,603,931**

Statement of Cash Flow

Hulas Iron Industries Ltd. For Period Ending Ashad 32, 2082 (July 16, 2025)

Particulars	16th July, 2025 (Ashad 32, 2082)	15th July, 2024 (Ashad 31, 2081)
Cash Flow From Operating Actvities:		
Profit/(Loss) For the Year	87,210,192	62,458,273
Adjustment of Non Cash Charges		
Depreciation on Property, Plant & Equipment	65,728,758	45,712,817
Amoritzation of Intangible Assets	1,167,044	734,337
Interest Income	42,552	79,125
Interest Cost	431,195,485	461,213,522
Deferred Tax	27,494,364	(40,723,962)
Current Tax		
Cash Flow Before Working Capital Change	**612,838,395**	**529,474,113**
Changes In Working Capital		
Decrease/(Increase) In Inventory	(441,410,541)	(673,626,535)
Decrease/(Increase) In Trade Receivables	419,318,985	(447,329,055)
Decrease/(Increase) In Other Current Financial Assets	(26,866,364)	54,783,023
Decrease/(Increase) In Other Current Assets	(40,838,360)	734,439,143
Increase/(Decrease) In Trade Payables	51,785,715	(155,458,272)
Increase/(Decrease) In Other Non Current Financial Liablities	414,869,411	-
Increase/(Decrease) In Other Liablities	(38,215,084)	36,457,129
Increase/(Decrease) In Provisions	1,158,632	(1,250,712)
Net Cash Flow From Operating Activities [1]	**952,640,789**	**77,488,834**
Cash Flow From Investing Activities		
Acquisitions of Property, Plant & Equipments	(731,522,089)	(404,723,479)
Acquisitions of Intangible Assets	(563,158)	(953,688)
Interest Income	(42,552)	(79,125)
Change in Investment	-	(50,000,000)
Total Cash Flow From Investing Activities [2]	**(732,127,799)**	**(455,756,292)**
Cash Flow From Financing Activities		
Changes in Long Term Borrowings	(164,800,180)	1,218,042,759
Changes in Short-term Borrowings	(96,968,743)	(433,609,808)
Interest Cost	(431,195,485)	(461,213,522)
Proceeds From Issuance of Share Capital	422,730,400	-
Proceeds From Share Application	39,000,950	23,294,155
Proceeds From Share Premium	61,295,351	
Dividend Paid	-	-
Total Cash Flow From Financing Activities [3]	**(169,937,707)**	**346,513,583**
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	**50,575,283**	**(31,753,875)**
Cash & Cash Equivalents At Beginning of The Year/Period	**1,469,728**	**33,223,603**
Cash & Cash Equivalents At End of The Year/Period	**52,045,011**	**1,469,728**

Statement of Profit or Loss & Other Comprehensive Income

Hulas Iron Industries Ltd.
For Period Ending Ashad 32, 2082 (July 16, 2025)

Particulars	Notes	16th July, 2025 (Ashad 32, 2082)	15th July, 2024 (Ashad 31, 2081)
Revenue From Operations	22	3,403,216,011	3,004,200,049
Cost of Sales	23	2,711,353,254	2,375,378,774
Gross Profit		**691,862,757**	**628,821,275**
Other Income	24	4,654,610	238,045
Administrative Expenses	25	54,261,146	70,277,005
Selling & Distribution Expenses	26	28,301,747	29,167,790
Depreciation & Amortization	27	66,895,801	46,447,154
Operating Profit		**547,058,674**	**483,167,371**
Finance Cost	**28**	**431,195,485**	**461,213,522**
Profit Before Tax, Bonus & CSR		**115,863,188**	**21,953,849**
Staff Bonus		-	
Provision for CSR		1,158,632	219,538
Profit Before Tax		**114,704,556**	**21,734,311**
Income Tax Expense	29		
Provision For Income Tax			
Deferred Tax Income/(Expense)		(27,494,364)	40,723,962
Net Profit/(Loss) For The Year		**87,210,192**	**62,458,273**
Other Comprehensive Income			
Gain on property revaluation			
Net fair value (losses)/gains on financial assets			
Deferred Tax asset / (liability) on other comprehensive income			
Total Other Comprehensive Income (OCI)		**-**	**-**
Total Comprehensive Income (TCI)		**87,210,192**	**62,458,273**
Earnings Per Share (EPS)			
Basic EPS (Rs)	32	7.50	5.48
Diluted EPS (Rs)	32	7.50	5.48

Statement of Changes In Equity

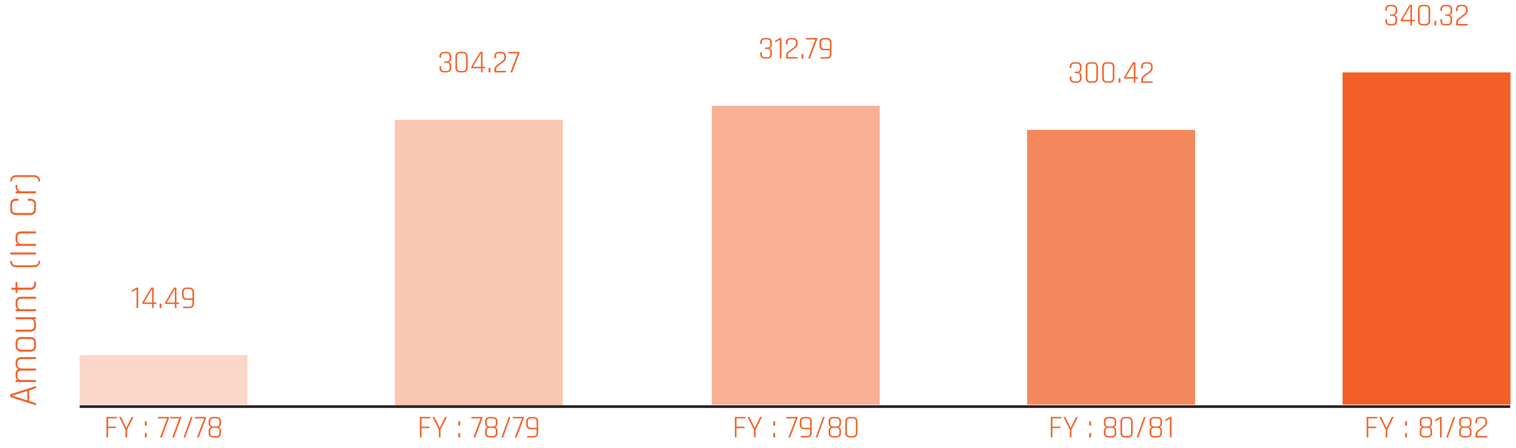
Hulas Iron Industries Ltd.
As on Ashad 32, 2082 (July 16, 2025)

Particulars	Share Capital	Share Application	Revaluation Reserve	Securities Premium	Retained Earnings	Total
Balance as on 2080-04-01	1,140,300,000	21,737,272	172,733,098		48,547,786	1,383,318,157
Addition during the year		23,294,155		-		23,294,155
Profit/(Loss) For the Year					62,458,273	62,458,273
Other Comprehensive Income for the Year						-
Dividend Paid						-
Balance as on 2081-03-31	**1,140,300,000**	**45,031,427**	**172,733,098**	**-**	**111,006,059**	**1,469,070,585**
Balance as on 2081-04-01	1,140,300,000	45,031,427	172,733,098	-	111,006,059	1,469,070,585
Addition during the year	422,730,400	39,000,950		61,295,351		523,026,701
Profit/(Loss) For the Year					87,210,192	87,210,192
Other Comprehensive Income for the Year						-
Dividend Paid						-
Balance as on 2082-03-32	**1,563,030,400**	**84,032,377**	**172,733,098**	**61,295,351**	**198,216,251**	**2,079,307,478**

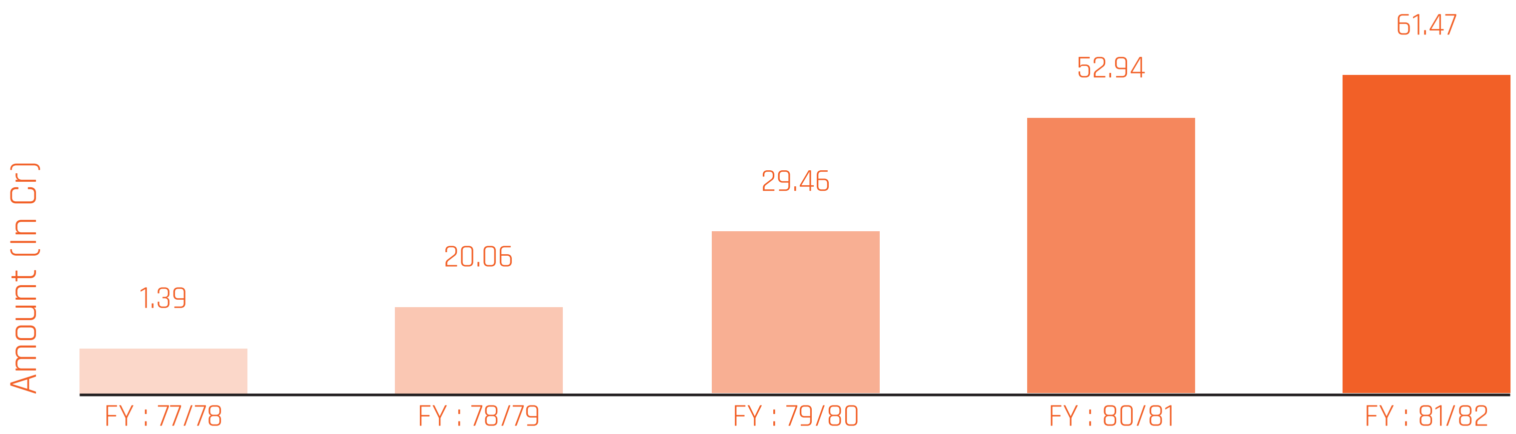
Key Financial Indicators

Hulas Iron Industries Ltd.
For Period Ending Ashad 32, 2082 (July 16, 2025)

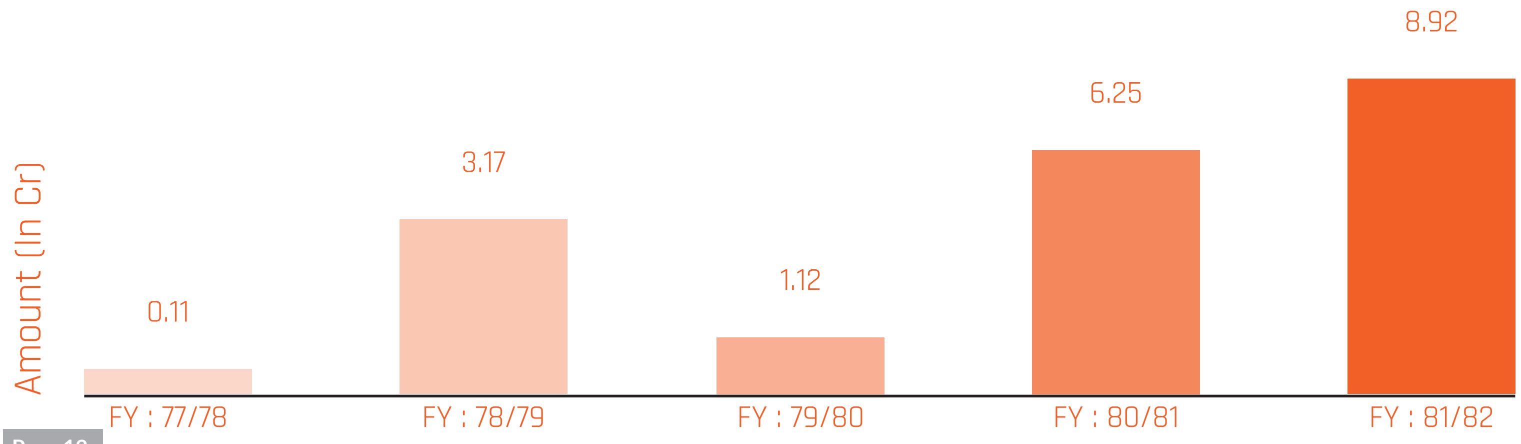
Revenue Growth Chart



EBITDA CHART



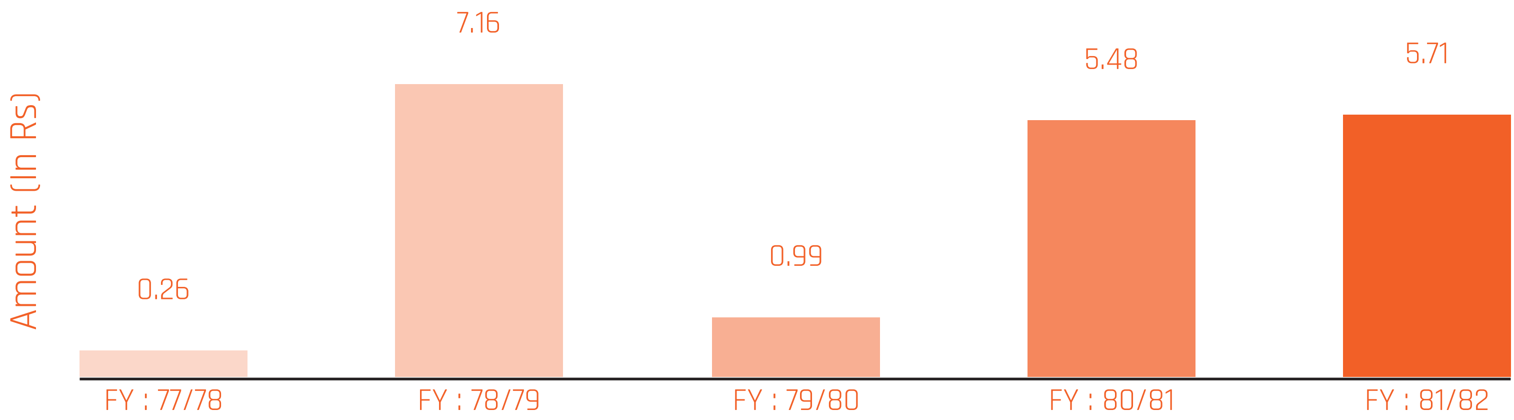
PROFIT AFTER TAX



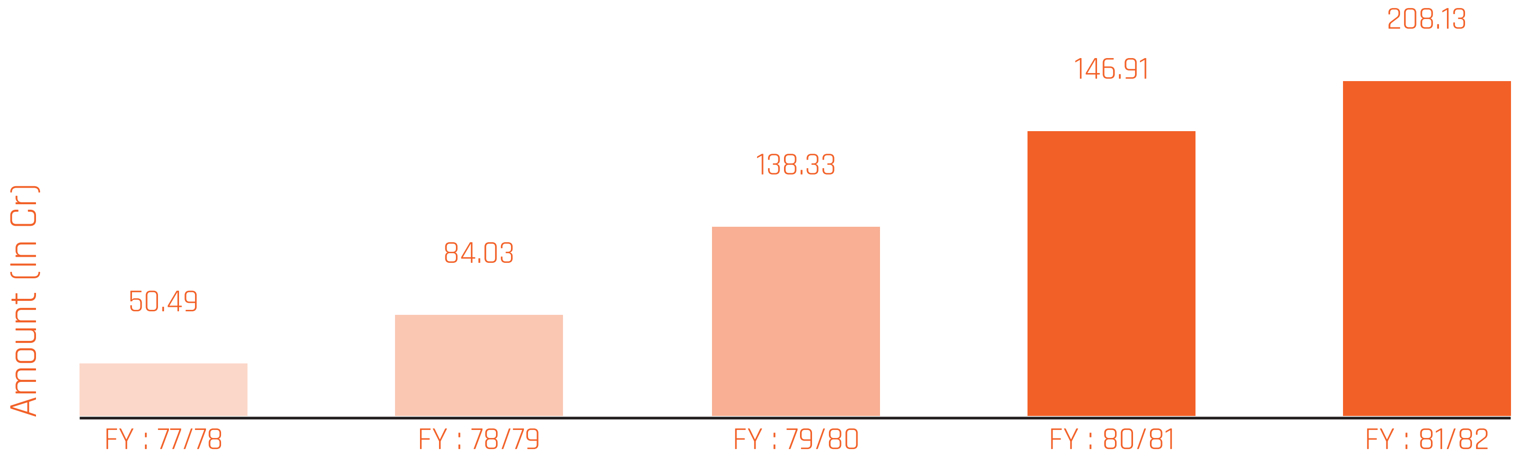
Key Financial Indicators

Hulas Iron Industries Ltd.
For Period Ending Ashad 32, 2082 (July 16, 2025)

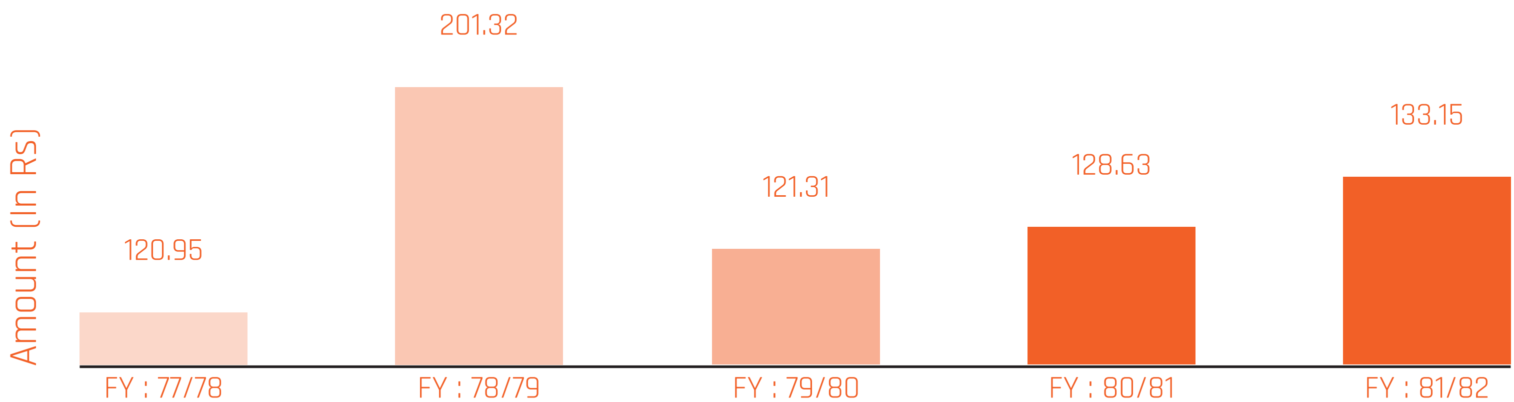
Earnings Per Share



Net Worth



Net Worth Per Share



Credit Rating

Infomerics Credit Rating Nepal Limited has released its credit ratings for Hulas Iron Industries Limited as of December 2025.

The company's long-term bank facilities, amounting to NPR 1,017.79 million, have been upgraded to a rating of IRN BBB- from the previous IRN BB. Additionally, its short-term bank facilities, totaling NPR 4,370.00 million, were upgraded to IRN A3 from IRN A4. Infomerics also assigned an Issuer Rating of IRN BBB- (Is) to Hulas Iron Industries Limited. The total facilities rated amount to NPR 5,387.79 million.

Infomerics Credit Rating Nepal Limited

PRESS RELEASE

HULAS IRON INDUSTRIES LIMITED

December 2025

Ratings

Instrument/Facilities	Amount (NPR Mn)	Ratings	Rating Action
Issuer Rating	NA	IRN BBB- (Is)	Assigned
Long Term Bank Facilities	1,017.79 (reduced from 1,212.53)	IRN BBB-	Upgraded from IRN BB
Short Term Bank Facilities	4,370.00	IRN A3	Upgraded from IRN A4
Total	**5,387.79**		

Details of facilities are in Annexure 1 below

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has assigned the issuer rating of IRN BBB- (Is) [Triple B Minus (Issuer)]. Issuers with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations.

Also, Infomerics Nepal has upgraded the rating assigned to the long-term bank facilities of NPR 1,017.79 Mn to IRN BBB- (Triple B Minus) from IRN BB (Double B) and short-term facilities of NPR 4,370.00 Mn to IRN A3 (A Three) from IRN A4 (A Four).

Corporate Social Responsibility (CSR)

At Hulas Iron Industries Ltd., our commitment to Corporate Social Responsibility (CSR) is an extension of our 100-year legacy of trust and our core mission to "Build the Foundation of a Modern Nepal". We believe that industrial development and sustainable economic growth are only meaningful when they contribute to the well-being of the nation's youth and families.

Our CSR Philosophy

Our approach to social responsibility is holistic, mirroring our cross-industry perspective on the construction ecosystem.

Strategic Pillars of Impact

Our CSR roadmap focuses on several key areas to ensure long-term resilience and growth for the community:

Community Development

Leveraging our expertise in infrastructure to support local development projects that improve the lives of Nepali families.

Youth Empowerment

Creating opportunities and a better future for the nation's youth through sustainable business practices and industrial growth.

Safety and Protection

Just as our HII Barbed Wire and Chain Link fencing are designed for security and protection, our social programs aim to safeguard the interests of our stakeholders.

Sustainable Growth

Integrating environmental and social considerations into our operational strategy to ensure we remain the most trusted partner for the nation's infrastructure needs.

Financial Commitment

We translate our commitment into action through dedicated financial provisions. For the fiscal period ending Ashad 32, 2082 (July 16, 2025), the company has made a specific Provision for CSR amounting to NPR 1,158,632. This allocation ensures that we have the resources necessary to continue our pioneering achievements in community welfare alongside our industrial successes.

Conclusion

As we look forward to another year of sustainable growth, Hulas Iron Industries Ltd. remains steadfast in its promise to act as a leading force for positive change. We are not just selling steel; we are investing in the social fabric of our nation.

Our Products

We offer an extensive range of construction tools and materials, catering to diverse project requirements. Whether it's Black Pipes, Stainless Steel Pipes, Torkari Rebars, or other construction essentials, we have it all under one roof.

PRIME
CTL SHEETS

DEEGO
SS PIPES

SHARP
NAILS

SHAKTI
TORKARI

WIRON
GI HEAVY

CHAIN LINK

DARO PAKAD
GABION

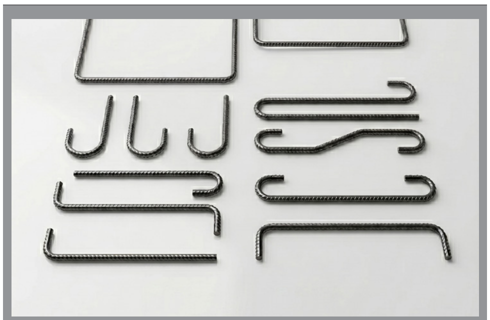
BINDING WIRON
BINDING WIRE

BARBED
WIRE

BALIYO
PRIME PIPES

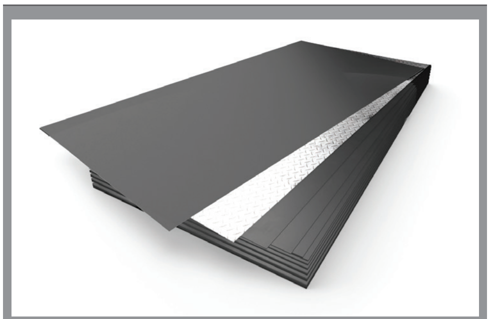
BALIYO
PRIME PIPES

DEEGO
SS PIPES



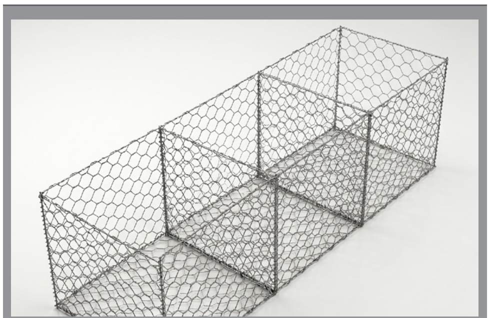
SHAKTI
TORKARI

SHARP
NAILS

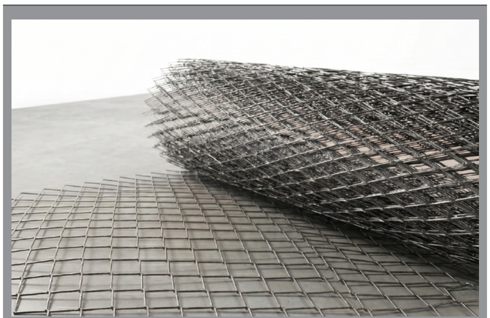


PRIME
CTL SHEETS

BARBED
WIRE



DARO PAKAD
GABION



CHAIN LINK

BINDING WIRON
BINDING WIRE

WIRON
GI HEAVY

Manufacturing Plants

Our primary manufacturing plant, located Birgunj, is a testament to our commitment to industrial excellence. This sprawling, state-of-the-art facility is equipped with:

- An annual production capacity of 200,000 metric tons.
- Fully automated production lines sourced from global technology leaders.
- Specialized units for Cold Rolling, Galvanizing, Colour Coating, Pipe Formation, and Wire Drawing.
- An integrated, modern quality control laboratory for on-site material testing and analysis.

Plant Areial View

10 Inch Mill

GMT

CTL

Slitting

Staff Quarter

Weighing Bridge

Note

HULAS
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