

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF M/s BASAI STEELS AND POWER PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of BASAI STEELS AND POWER PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of Material 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, of the state of affairs of the Company as at March 31, 2025, the loss and other comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Managements and Board of Director's Responsibility for the Financial Statements

The Company's Board of Directors and management are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



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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 judgements 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 is responsible for overseeing the Company's financial reporting Process.

Auditor's Responsibilities for the Audit of the Financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



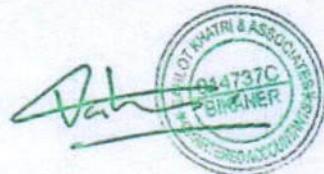
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to the Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" of this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and



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

- (i) The Company does not have any pending litigations which would impact on its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were 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, as disclosed in the Note no 46 to the Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note no 47 to the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material mis-statement.

h. No dividend has been declared or paid by the company.

i. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail. The audit trail facility has been operating throughout the year, for all relevant transactions recorded in the software having a feature of audit trail. During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Also, the audit trail has been preserved by the company as per the statutory requirements for record retention.





j. In our opinion and according to the information and explanations given to us, the company being a private limited company which is a subsidiary of a public company, is covered under the provisions of Section 197 read with Schedule V to the Companies Act, 2013. However, the company has not paid any remuneration to its directors during the year. Accordingly, the provisions of Section 197(16) regarding compliance with limits of managerial remuneration are not applicable for the current year.

For GAHLOT KHATRI & ASSOCIATES
Chartered Accountants FRN 014737C



Place : Bikaner
Date : 01.08.2025
UDIN : 25404312BMGXSD2043

CA Vaneet Kumar Khatri
Partner M. No 404312

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **BASAI STEELS AND POWER PRIVATE LIMITED** of even date)

i)

- a) In respect of the Company's property, plant and equipment:
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment;
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies noticed on such verification.
 - c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d) According to the information and explanations given to us, and the records examined by us, the Company has not revalued its property plant and equipment (Including Right-of-Asset) or intangible assets or both during the year.
 - e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii)

- a) The Physical verification of the inventory (excluding material in transit) has been carried out by the management during the year end and in our opinion the coverage and procedure of such verification by the management are appropriate. According to the information and explanations given to us, there were no material discrepancy of 10% or more in the aggregate of each class of inventory.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Hence this clause is not applicable.



- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made any investments in companies, firms, limited liability partnership or any other parties during the year.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Hence this order is not applicable.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits other than those in the normal course of business, hence the provision of 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 rules framed there under not applicable to the company; Accordingly, clause 3(v) of the Order is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any activities carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.

vii)

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory due as referred to in sub clause (a), which have not been deposited on account of any dispute. Accordingly, Clause 3(vii)(b) of order is not applicable.

viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



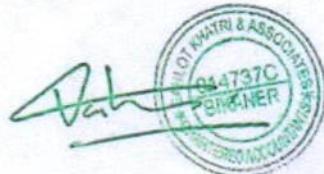
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender from whom the loan is borrowed during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion, and according to the information and explanations given to us, the company not been granted any fresh term loan in this year.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanation provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

ix)

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company has made shares allotment in compliance of the approved resolution plan laid down by the NCLT.

x)

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) In our opinion and according to information and explanation given to us, no report under 143(12) of the Act in form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed with the Central Government.
- c) In our opinion and according to information and explanation given to us, there are no whistle blower complaints received during the year.



- xi) As the Company is not a Nidhi Company, Accordingly, clause 3(xii) of the Order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the accounting standards
- xiii) The appointment of internal auditor is not applicable to the Company, hence further comments under this clause are not provided.
- xiv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xv)
 - a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Hence a Certificate of Registration (CoR) is not required as per Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - d) According to the information and explanations provided to us during the course of audit, the company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvi) Based on information and explanations provided to us and our audit procedures, the company has not incurred cash losses in the financial year and the immediately preceding financial year.
- xvii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.





We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) As the company does not meet the eligible criteria as specified under section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable
- xxi) The reporting under clause 3(XXI) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For GAHLOT KHATRI & ASSOCIATES
Chartered Accountants FRN 014737C



Place : Bikaner
Date : 01.08.2025
UDIN : 25404312BMGXSD2043

CA Vaneet Kumar Khatri
Partner M.No 404312

ANNEXURE B TO THE INDEPENDENT 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 of **BASAI STEELS AND POWER PRIVATE LIMITED** ("the Company") as of 31st March 2025 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 ('ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to the financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GAHLOT KHATRI & ASSOCIATES
Chartered Accountants FRN 014737C



Place : Bikaner
Date : 01.08.2025
UDIN : 25404312BMGXSD2043

CA Vaneet Kumar Khatri
Partner M.No 404312

BASAI STEELS AND POWER PRIVATE LIMITED
CIN: U27109TG2002PTC038411
A 23/5 & 6 APIE, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037

Balance Sheet As on 31-3-25
(All amount are in Lakhs, unless otherwise stated)

Particulars	Note	As on 31-3-25	As on 31-3-24	As on 01-04-23
Assets				
Non-current assets				
Property, plant & equipment	3	8322.04	9286.67	10251.31
Financial assets				
Other financial assets	4	558.29	558.29	462.91
Deferred Tax Assets(net)	5	-	-	-
Non-current tax assets (net)	6	-	-	-
Other non-current assets	7	-	-	-
Total Non-current Assets		8880.33	9844.96	10714.21
Current assets				
Inventories	8	523.10	523.10	523.10
Financial assets				
Trade receivables	9	515.80	38.39	235.76
Cash and cash equivalents	10	13.31	13.06	75.03
Bank balances other than cash and cash equivalents		0.00	0.00	0.00
Loans to Others	11	16.14	15.96	21.96
Other financial assets	12	1003.50	-	-
Other current assets	13	1574.21	1114.37	1166.95
Total Current Assets		3646.06	1704.87	2022.79
Total Assets		12526.39	11549.84	12737.01
Equity and Liabilities				
Equity				
Equity share capital	14	6500.00	1330.56	1330.56
Other Equity	15	2119.91	-2631.22	-2190.09
Total Equity		8619.91	-1300.67	-859.53
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16	-	-	-
Other financial liabilities	17	4.12	3.79	3.49
Provisions				
Deferred tax liabilities (net)	18	-	-	-
Other non-current liabilities	19	1694.28	1859.05	1860.38
Total Non Current Liabilities		1698.40	1862.84	1863.86
Current liabilities				
Financial liabilities				
Borrowings	20	132.02	5978.52	6065.52
Trade payables		-	-	-
total outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises.		1168.01	4474.50	5130.88
Other financial liabilities	22	0.40	0.36	0.33
Other current liabilities	23	881.33	509.30	509.30
Provisions	24	26.34	24.99	26.65
Total Current Liabilities		2208.09	10987.67	11732.68
Total Liabilities		3906.48	12850.51	13596.54
Total Equity and Liabilities		12526.39	11549.84	12737.01

The accompanying notes are an integral part of these Financial Statements

1 to 56

For Gahlot Khatri & Associates
Chartered Accountants
ICAI FRN: 014737C



CA Vaneet Kumar Khatri
Partner
Membership No.: 404312
Place: Bengaluru
Date: 01/08/2025
UDIN: 25404312BMGXSD2043



Vishal Jain
Director
DIN: 07774869
Place: Bengaluru
Date: 01/08/2025



Rakesh Jattan
Director
DIN: 10877623
Place: Bengaluru
Date: 01/08/2025



Ashish Bansal
Company Secretary
M. No.: 46890
Place: Bengaluru
Date: 01/08/2025

BASAI STEELS AND POWER PRIVATE LIMITED
 CIN: U27109TG2002PTC038411
 A 23/5 & 6 APIE, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037
 Statement of profit and loss for the year ended 31-3-25

Particulars	Note	For the Year Ended 31-3-25	For the Year Ended 31-3-24	For the Year Ended 01-04-23
Income				
Revenue from operations	25	-	287.64	520.14
Other income	26	453.35	613.44	517.22
Total Income		453.35	901.08	1037.36
Expenses				
Cost of materials consumed	27	-	-	-
Purchase of stock-in-trade	28	-	289.62	518.05
Changes in inventories of finished goods and work-in-progress	29	-	-	-
Employee benefit expense	30	-	24.92	39.07
Finance costs	31	0.34	0.38	0.02
Depreciation and amortisation expense	32	964.63	964.63	964.93
Other expenses	33	28.73	62.70	59.75
Total Expenses		993.70	1342.24	1581.83
Profit before exceptional items and tax				
Less: Exceptional items		-540.34	-441.16	-544.47
Profit before tax		-540.34	-441.16	-544.47
Tax expenses				
Current tax		-	-	-
Deferred tax charge/(benefit)		-	-	-
Profit after tax		-540.34	-441.16	-544.47
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurement of equity instruments				
- Remeasurement of defined benefit plans				
- Income tax relating to these items				
Items that will be reclassified to profit or loss				
- Foreign currency translation reserve				
- Effective portion of cash flow hedge				
- Income tax relating to these items				
Total comprehensive income		-540.34	-441.16	-544.47
Basic and diluted earnings per share	34	-0.08	-0.33	-0.41

The accompanying notes are an integral part of these financial statements

1 to 56

For Gahlot Khatri & Associates
 Chartered Accountants
 ICAI FRN: 014737C



CA Vaneet Kumar Khatri
 Partner
 Membership No.: 404312

Place: Bengaluru
 Date: 01/08/2025

Place: Bengaluru
 Date: 01/08/2025



Ashish Bansal
 Company Secretary
 M. No.: 46890

Place: Bengaluru
 Date: 01/08/2025



Vishal Jain
 Director
 DIN: 07774869



Rakesh Jain
 Director
 DIN: 10877623

Place: Bengaluru
 Date: 01/08/2025

BASAI STEELS AND POWER PRIVATE LIMITED

CIN:U27109TG2002PTC038411

A 23/5 & 6 APIE, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037
Statement of cash flows for the year ended March 31,2025

	For the Year Ended		
	March 31,2025	March 31,2024	April 1,2023
Cash flow from operating activities			
Profit before tax	-540.34	-441.16	-544.47
Adjustments to reconcile profit before tax to cash generated from operating activities			
Provision for employee benefits	-	-	-
Depreciation and amortisation expense	964.63	964.63	964.93
Impairment of trade receivables	-	-	-
(Profit) on sale of property, plant and equipment	-	-	-
Interest income	1.33	-	-
Finance costs	0.34	0.38	0.02
Interest Expense on Fair Valuation	-	0.33	3.82
Other comprehensive income/(loss)	-	-	-
Operating profit before working capital changes	424.62	524.18	424.31
Adjustments for (increase)/decrease in operating assets			
Inventories	0.00	-	-
Trade receivables	-477.41	197.37	-217.62
Loans Given	-0.18	6.00	-9.00
Other financial assets	-1003.50	-95.38	-15.40
Other non-financial assets	-459.84	52.58	-32.30
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	-3306.49	-656.38	3213.96
Other financial liabilities	0.36	2,924.51	-589.00
Provisions	1.35	-1.66	24.39
Other non-financial liabilities	207.25	-1.33	1975.86
Cash generated from/(used in) operations	-4613.82	25.41	4775.21
Less: Income tax paid (net of refunds)	-	-	-
Net cash flow generated from/(used in) operating activities (A)	-4613.82	25.41	4775.21
Cash flows from investing activities			
Payments from PPE, intangible assets and CWIP	-	-	-
Bank balances other than cash and cash equivalents	-	-	-
(Increase)/decrease in investments	-	-	-
Loan Given to Related Parties	-	-	-
Interest income	-1.33	-	-
Net cash inflow from/(used in) investing activities (B)	-1.33	-	-
Cash flows from financing activities			
Repayments of borrowings	-5846.53	-87.00	-2946.00
Proceeds from Borrowings	5291.50		
Proceeds from issue of Shares Pending Allotment	5169.44		
Proceeds from issue of new Equity Shares	-	-	-
Payment of lease liabilities	-0.34	-0.38	-0.02
Finance costs	4614.08	-87.38	-2946.02
Net cash inflow from/(used in) financing activities (C)	0.26	-61.97	1829.19
Net increase (decrease) in cash and cash equivalents (A+B+C)	13.06	75.03	71.70
Cash and cash equivalents at the beginning of the year	13.31	13.06	1900.88
Cash and cash equivalents at the end of the year			

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BASAI STEELS AND POWER PRIVATE LIMITED

CIN:U27109TG2002PTC038411

A 23/5 & 6 APIE, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037

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Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 10 and 11)

	For the Year Ended		
	March 31, 2025	March 31, 2024	April 1, 2023
Cash and cash equivalents	13.31	13.06	75.03
Other bank balances	-	-	-
Cash and bank balances at end of the year	13.31	13.06	75.03

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings
For the year ended March 31, 2025		
Balance as at April 1, 2024	-	5978.52
Loan drawals (in cash)/interest accrued during the year	-	-
Adjustment for processing fee	-	-
Loan repayment/interest payment during the year	-	5846.50
Other non-cash charges	-	-
Balance as at March 31, 2025	-	132.02
For the year ended March 31, 2024		
Balance as at April 1, 2023	-	6065.52
Loan drawals (in cash)/interest accrued during the year	-	-
Loan repayment/interest payment during the year	-	-87.00
Other non-cash charges	-	-
Balance as at March 31, 2024	-	5978.52
For the year ended March 31, 2023		
Balance as at April 1, 2022	3617.50	5394.02
Loan drawals (in cash)/interest accrued during the year	-	-
Loan repayment/interest payment during the year	-3617.50	671.50
Balance as at March 31, 2023	-	6065.52

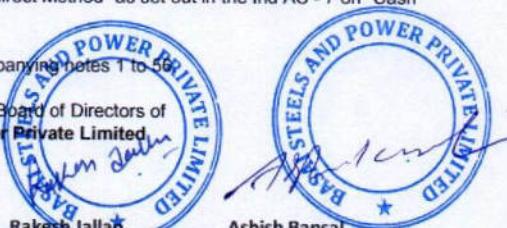
There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

(iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 56.

For Gahlot Khatri & Associates
Chartered Accountants
ICAI FRN: 014737C

CA Vaneet Kumar Khatri
Partner
Membership No.: 404312



Place: Bengaluru
Date: 01/08/2025

Place: Bengaluru
Date: 01/08/2025

Place: Bengaluru
Date: 01/08/2025

Place: Bengaluru
Date: 01/08/2025

BASAI STEELS AND POWER PRIVATE LIMITED

CIN: U27109TG2002PTC038411

A 23/5 & 6 APIE, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Lakhs, unless otherwise stated)

A. Equity share capital

Balance as at April 1st, 2022	1295.00
Change in equity share capital during 2022-23	35.56
Balance as at March 31, 2023	1330.56
Balance as at March 31, 2023	1330.56
Change in equity share capital during 2023-24	-
Balance as at March 31, 2024	1330.56
Balance as at March 31, 2024	1330.56
Change in equity share capital during 2024-25	5169.44
Balance as at March 31, 2025	6500.00

B. Other equity

Particulars	Retained earnings	Pending Allotment on account of Business Combination	Items of other comprehensive income		Total
			Remeasurement of equity instruments	Remeasurement of defined benefit obligation	
Balance as at April 1st, 2022	-1645.62				-1645.62
Profit for the year	-544.47				-544.47
Other comprehensive income	-				-
Tax impact on above	-				-
Reclassification	-				-
Balance as at March 31, 2023	-2190.09				-2190.09
Balance as at March 31, 2023	-2190.09				-2190.09
Profit for the year	-441.13				-441.13
Other comprehensive income	-				-
Tax impact on above	-				-
Reclassification	-				-
Balance as at March 31, 2024	-2631.22				-2631.22
Balance as at March 31, 2024	-2631.22				-2631.22
Profit for the year	-540.37				-540.37
Other comprehensive income	-				-
Tax impact on above	-				-
Addition during the year	-	5291.50			5291.50
Balance as at March 31, 2025	-3171.59	5291.50			2119.91

The above statement of changes in equity should be read in conjunction with the accompanying notes 1 to 56

For Gahlot Khatri & Associates
Chartered Accountants
ICAI FRN: 014737C



CA Vaneet Kumar Khatri
Partner
Membership No.: 404312

Place: Bengaluru
Date: 01/08/2025



Place: Bengaluru
Date: 01/08/2025



Place: Bengaluru
Date: 01/08/2025



Place: Bengaluru
Date: 01/08/2025

BASAI STEELS AND POWER PRIVATE LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Company Overview:

Basai Steels and Power Private Limited (the Company) is a private limited company domiciled in India, with its registered office situated at A 23/5 & 6 APIE, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037. The Company was incorporated on January 29, 2002. The Company is engaged in the business of manufacturing and trading of Iron & Steel products.

1. Material Accounting Policies

(i) Statement of compliance:

The material accounting policies adopted for preparation and presentation of these financial statements are listed below. These policies have been applied consistently by the Company for all the periods presented in these financial statements, unless otherwise indicated.

These Standalone financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2025 were authorised and approved for issue by the Board of Directors on August 1, 2025.

(ii) (A) Basis of Preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(ii) (B) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Company's normal operating cycle, which is based on the nature of business and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The company has considered an operating cycle of 12 months.

(ii) (C) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

BASAI STEELS AND POWER PRIVATE LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(ii) (D) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Basis of measurement
Certain financial assets and liabilities	Fair value
Net defined benefit liability/asset	Present value of defined benefit obligation less fair value of plan asset

(ii) (E) Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements:

- **Business model assessment** – The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Provisions and Contingent Liabilities** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each

BASAI STEELS AND POWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2025

reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- **Retirement benefit obligations** - The Company's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

(ii) **Other income**

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

(iii) **Employee Benefits**

Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

(iv) **Tax expense**

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

BASAI STEELS AND POWER PRIVATE LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

(v) Inventories

Inventories comprise the followings:

- a) Raw materials,
- b) Work-in-progress,
- c) Finished and semi-finished goods
- d) Stock-in-trade, and
- e) Stores and spares.

Inventories are valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation.

Loose tools and scrap are valued at estimated realisable value.

BASAI STEELS AND POWER PRIVATE LIMITED**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(vi) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(vii) Provisions, contingent liabilities, and contingent assets**Provisions**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

BASAI STEELS AND POWER PRIVATE LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(viii) Property, plant and equipment (including Capital work-in-progress)

Recognition and measurement

All items of property, plant and equipment are stated at historical cost (or) deemed cost applied on transition to Ind AS less depreciation and impairment. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Company had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Advance given towards acquisition (or) construction of property, plant and equipment outstanding at each reporting date are disclosed as capital advances under "Other Non-current assets".

Subsequent expenditure

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

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

BASAI STEELS AND POWER PRIVATE LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
Tangible assets:	
Land	Not depreciable asset
Computer & printers	3 years
Factory sheds and building	30 & 60 years
Plant and equipment	45 years
Furniture and fixtures	10 years
Office equipment	3 & 5 years
Vehicles	8 & 10 years

In accordance with management's accounting policy, depreciation on Property, Plant, and Equipment (PPE) is charged using the double depreciation method as the asset is operated on a triple-shift basis. This approach reflects the accelerated wear and tear resulting from extended usage and ensures a more accurate allocation of the asset's cost over its useful life. The policy is intended to align depreciation expense with the actual consumption of the asset's economic benefits.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(ix) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Bassi Steels and Power Private Limited
Notes to the financial statements for the year ended March 31, 2025
 (All amounts are in Lakh, unless otherwise stated)

3 Property, plant & equipment

	Current year					Previous year				
	As at April 1, 2024	Additions during the year	Gross block (at cost)	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	Additions during the year	Accumulated depreciation	Disposal/ Adjustment	As at March 31, 2025
1) Land	375.18	-	375.18	-	-	-	-	-	-	375.18
2)Buildings										
a) Factory Building	1578.98	-	1578.98	79.20	1578.40	-	-	-	-	1420.58
b) Labour Quarters	60.67	-	60.67	1.18	60.67	-	-	-	-	58.31
3)Plant and Machinery	8033.45	-	8033.45	818.95	818.95	-	-	-	-	6385.56
4)Electrical Installations and Equipment	182.98	-	182.98	65.26	182.98	-	-	-	-	52.46
5)Computers and data processing units										
a) Computers & Printers	0.34	-	0.34	-	0.34	-	-	-	-	0.34
b) Mobile	0.01	-	0.01	-	0.01	-	-	-	-	0.01
6)Motor Vehicles										
a) Cars	1.91	-	1.91	-	1.91	-	-	-	-	1.91
b) Truck	13.33	-	13.33	-	13.33	-	-	-	-	13.33
c) Scooter	0.17	-	0.17	-	0.17	-	-	-	-	0.17
7)Furniture and fittings	2.56	-	2.56	0.04	2.56	-	-	-	-	2.47
8) Office Equipment	1.72	-	1.72	-	1.72	-	-	-	-	1.72
	10251.31	-	10251.31	964.63	964.63	-	-	-	-	8322.04
	Current year					Previous year				
	As at April 1, 2023	Additions during the year	Gross block (at cost)	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	Additions during the year	Accumulated depreciation	Disposal/ Adjustment	As at March 31, 2024
1) Land	375.18	-	375.18	-	-	-	-	-	-	375.18
2)Buildings										
a) Factory Building	1578.98	-	1578.98	-	1578.98	-	-	-	-	1499.78
b) Labour Quarters	60.67	-	60.67	-	60.67	-	-	-	-	59.49
3)Plant and Machinery	8033.45	-	8033.45	-	8033.45	-	-	-	-	7214.50
4)Electrical Installations and Equipment	182.98	-	182.98	-	182.98	-	-	-	-	117.72
5)Computers and data processing units										
a) Computers & Printers	0.34	-	0.34	-	0.34	-	-	-	-	0.34
b) Mobile	0.01	-	0.01	-	0.01	-	-	-	-	0.01
6)Motor Vehicles										
a) Cars	1.91	-	1.91	-	1.91	-	-	-	-	1.91
b) Truck	13.33	-	13.33	-	13.33	-	-	-	-	13.33
c) Scooter	0.17	-	0.17	-	0.17	-	-	-	-	0.17
7)Furniture and fittings	2.56	-	2.56	0.04	2.56	-	-	-	-	2.52
8) Office Equipment	1.72	-	1.72	-	1.72	-	-	-	-	1.72
	10251.31	-	10251.31	964.63	964.63	-	-	-	-	9286.67

Bassi Steels and Power Private Limited
Notes to the financial statements for the year ended March 31, 2025
 (All amounts are in Lakhs, unless otherwise stated)

Previous year	Gross block (at cost)			Accumulated depreciation			As at March 31, 2023	As at March 31, 2023
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	
1) Land	-	-	-	375.18	-	-	-	375.18
2)Buildings	-	-	-	1578.98	-	-	-	1578.98
a) Factory Building	-	-	-	60.67	-	-	-	60.67
b) Labour Quarters	-	-	-	-	-	-	-	-
3)Plant and Machinery	-	-	-	-	-	-	-	-
4)Electrical Installations and Equipment	-	-	-	-	-	-	-	-
5)Computers and data processing units	-	-	-	-	-	-	-	-
a) Computers & Printers	-	-	-	0.34	-	-	-	0.34
b) Mobile	-	-	-	0.01	-	-	-	0.01
6)Motor Vehicles	-	-	-	-	-	-	-	-
a) Cars	-	-	-	1.91	-	-	-	1.91
b) Truck	-	-	-	13.33	-	-	-	13.33
c) Scooter	-	-	-	0.17	-	-	-	0.17
7)Furniture and fittings	-	-	-	2.56	-	-	-	2.56
8)Office Equipment	-	-	-	1.72	-	-	-	1.72
					10251.31	0.00	0.00	10251.31

Footnotes:

- (i) The Company has elected Ind AS 101 exemption and will continue with the carrying value for all of its property, plant and equipment as its deemed cost at the date of transition (Refer Note 39).
- (ii) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2023 and March 31, 2024 and 31st March 2025.
- (iii) There are no impairment losses recognised for the years ended March 31, 2023 and March 31, 2024 and 31st March 2025.
- (iv) There are no exchange differences adjusted in Property, plant & equipment.

BASAI STEELS AND POWER PRIVATE LIMITED

CIN:U27109TG2002PTC038411

A 23/5 & 6 APIE, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037

Notes to the financial statements for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

4	Other financial assets (non-current)	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Unsecured, considered good Security deposits(non current) Deposits with Banks (Maturity more than twelve months)	498.15 60.14 558.29	498.15 60.14 558.29	462.91 0.00 462.91
	Footnote: For explanation on the Company's credit risk management process, refer note 35.			
5	Deferred tax assets (net)	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Deferred tax assets (net) (refer note 37)	-	-	-
6	Non-current tax assets (net)	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Income tax refundable	-	-	-
7	Other non-current assets	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Unsecured, considered good Capital advances (Non Current)	-	-	-
8	Inventories	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Valued at lower of cost and net realisable value Raw materials Stores and spares Loose tools Work-in-progress Finished goods Stock-in-trade Goods in transit Valued at estimated realisable value By-product	171.59 - - - 351.51 - - - 523.10	171.59 - - - 351.51 - - - 523.10	171.59 - - - 351.51 - - - 523.10
9	Trade receivables	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Secured - at amortised cost (i) Undisputed trade receivables — considered good (ii) Undisputed trade receivables — considered doubtful (iii) Disputed trade receivables — considered good (iv) Disputed trade receivables — considered doubtful Unsecured - at amortised cost (i) Trade receivables — considered good (ii) Trade Receivables — which have significant increase in credit risk Less: Impairment loss allowance	- - - - - - - - 515.80	- - - - - - - - 38.39	- - - - - - - - 235.76
	Footnotes: (i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 35). (ii) For explanation on the Company's credit risk management process, refer note 35. (iii) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.			

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Notes to the financial statements for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

(vi) Trade receivables ageing outstanding from due date of

Particulars	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
Unsecured - at amortised cost			
Undisputed Trade Receivables — considered good			
0-6 months	-	0.95	231.62
6-12 months	515.80	37.44	0.90
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	3.25
Undisputed Trade Receivables — which have significant increase in credit risk			
6-12 months	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Disputed Trade Receivables — which have significant increase in credit risk			
6-12 months	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Less: Impairment loss allowance			
	515.80	38.39	235.76

10 Cash and cash equivalents

	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
Balances with banks			
- in current accounts	12.84	12.76	12.82
- deposits having original maturity of less than 3 months	-	-	59.14
Cheque on hand	-	-	-
Cash in hand	0.47	0.29	3.07
Others	-	-	-
Funds balance for derivative financial instruments			
	13.31	13.06	75.03

11 Loans (current)

	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
Unsecured, considered good			
Loans to			
- Others	16.14	15.96	21.96
	16.14	15.96	21.96

Footnotes:

(i) For explanation on the Company's credit risk management process, refer note 35.

12 Other financial assets (current)

	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
Unsecured, considered good			
Other Receivables	1,003.50	-	-
	1,003.50	-	-

Footnote:

For explanation on the Company's credit risk management process, refer note 35.

13 Other current assets

	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
Unsecured, considered good			
Advance to suppliers	79.24	18.69	17.96
Balance with government authorities (TDS/TCS Receivable)	1494.96	1095.68	1148.99
	1574.21	1114.37	1166.95

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A 23/157 & 158, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500077
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Notes on the financial statements for the year ended March 31, 2023
[A] amount in Lakh, unless otherwise stated]

		As on 31-03-2025	As on 31-03-2024	As on 01-04-23
14	Share Capital			
(i)	Equity Share Capital			
	The Company has only one class of share capital having a par value of ₹ 1 per share referred to herein as equity shares.			
	Authorised shares 65,00,00,000 (PV ₹5,00,00,000) Equity Shares of ₹ 1 each	65,00,000	65,00,000	65,00,000
	Total	65,00,000	65,00,000	65,00,000
	Issued, subscribed and fully paid-up shares			
	65,00,00,000 (PV ₹3,30,55,556) equity shares of ₹ 1 each	65,00,000	13,30,55,556	13,30,55,556
	Total	65,00,000	13,30,55,556	13,30,55,556

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

Shares outstanding at the beginning of the year
Shares issued during the year
Shares outstanding at the end of the year

Terms/rights
Voting/Each si

Dividends. The Company declares and pays dividends to Indian residents. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting noticed in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

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Name of shareholders	As at 31-03-2025		As at 31-03-2025		As at 31-03-2024	
	Number	Percentage	Number	Percentage	Number	Percentage
Prem Enterprises	9,875,000	15.19%	9,875,000	15.19%	9,875,000	13.30%
Gopal Agarwal	2,96,50,000	4.56%	3,28,52,156	5.05%	9,140,156	-
Egolentis Asset Reconstruction Company Limited (EARC Trust SC 169)	45,50,00,000	70.00%	-	-	-	-
Acme Steel India Limited	-	-	-	-	-	-
	61,62,52,156	94.81%			12,119,5712	

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(v). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.

(vi). Details of equity shares held by Promoters at the end of year

Name of promoters	As at	
	March 31, 2025	Percentage
Alone Steels India Limited	45,50,00,000	100%
	45,50,00,000	100%

(vii). No shares are reserved to be issued under options and contractual commitments for the sale of shares/ disinvestment.

15	Other equity	As on 31-03-2025	As on 31-03-2024	As on 31-03-2023
(i).	Retained earnings			
	(i).	Opening balance	-2,631.22	-1,90,09
		Profit for the year	-5,60,37	-4,41,13
		Adjustment in Net Block of PPE due to merger	-	-34,47
		Adjustment in Deferred Tax of PPE due to merger	-	-
		Closing balance	-31,715.95	-2,631.22
(ii).	Pending Settlement on account of Business Combination			
		Opening Balance	-	-
		Addition during the year	5,291.55	-
		Closing balance	5,291.55	-
		21,19,31	-2,631.22	-2,79,09

Nature and purpose of other equity:

(i). **Retained earnings**

(Retained earnings represents the surplus / (deficit) in profit and loss account and appropriation

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(All amount are in Lakhs, unless otherwise stated)

16	Borrowings (non-current)	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Secured - at amortised cost			
	Term loans:			
	- from banks	-	5846.50	5946.50
	- from financial institutions	-	-	-
	Less: Current maturities	-	-5846.50	-5946.50
	Unsecured - at amortised cost			
	From Others	-	-	-
	- from Directors	-	-	-
		-	-	-
17	Other financial liabilities (non-current)	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Securitv Deposits Payable	4.12	3.79	3.49
		4.12	3.79	3.49
18	Deferred tax liabilities (net)	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Deferred tax liabilities (net)	-	-	-
		-	-	-
19	Other non-current liabilities	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Deferred Lease Income	32.20	33.52	34.85
	Other Payables	1662.08	1825.52	1825.52
		1694.28	1859.05	1860.38
20	Borrowings (current)	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Unsecured - at amortised cost			
	Current maturities of long term borrowings	-	5846.50	5946.50
	Unsecured - at amortised cost			
	Loans from directors	132.02	132.02	119.02
		132.02	5978.52	6065.52
	Footnote:			
(i)	For explanation on the Company's liquidity risk management process, refer note 35.			
21	Trade payables	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises*	1168.01	4474.50	5130.88
	(iii) total outstanding dues of micro enterprises and small enterprises -Disputed Dues	-	-	-
	(iv) total outstanding dues of creditors other than micro enterprises and small enterprises-Disputed Dues	-	-	-
		1168.01	4474.50	5130.88

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* As at the reporting date, certain quality-related and performance-related claims (including delays in delivery and related service deficiencies) have been raised by the Company against sundry creditors under Trade Payables. Accordingly, while such amounts continue to be presented under Trade Payables, the Company reserves its rights and has not waived any contractual or legal remedies in respect of these matters. No accounting adjustments have been made pending settlement.

Footnotes:

(i) For explanation on the Company's liquidity risk management process, refer note 35.
 (ii) **Trade payables ageing**

Particulars	As on 31-03-2025		
	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
Due to micro enterprises and small enterprises			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Dues to others			
Unbilled Dues	-	-	-
Less than 1 year	1168.01	3733.18	4754.16
1-2 years	-	622.31	257.41
2-3 years	-	39.63	37.59
More than 3 years	-	79.38	81.71
	1168.01	4474.50	5130.88

22	Other financial liabilities (current)	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Employees related payable	-	-	-
	Audit fees payable	-	-	-
	Security Deposits Payable	0.40	0.36	0.33
		0.40	0.36	0.33

Footnote:

For explanation on the Company's liquidity risk management process, refer note 35

23	Other current liabilities	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Advance from customers	50.76	-	-
	Operational Creditors - Payable as per Plan	-	-	-
	Statutory Dues - Payable as per Plan	-	-	-
	Deferred Lease Income	1.33	1.33	1.33
	Statutory dues payable	829.24	507.97	507.97
		881.33	509.30	509.30

24	Provisions (current)	As on 31-03-2025	As on 31-03-2024	As on 01-04-23
	Provision for employee benefits			
	Provision for gratuity	-	-	-
	Provision for Income Tax	24.39	24.39	24.39
	Provision for bonus	-	-	-
	Provision for Rent	-	-	-
	Provision for Others	1.95	0.60	2.26
	Provision for Interest on loan	-	-	-
		26.34	24.99	26.65

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25	Revenue from operations	For the Year Ended 31-3-25	For the Year Ended 31-3-24	For the Year Ended 01-4-23
	Sale of Products	-	287.64	520.14
	Sale of Service	-	-	-
		-	287.64	520.14

Information required as per Ind AS 115:

Disaggregated revenue information as per geographical markets

Revenue from customers based in India	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
Revenue from customers based outside India	-	287.64	520.14

Timing of revenue recognition

Transferred at a point in time	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
Transferred over time	-	287.64	520.14

Trade receivables and contract assets/(liabilities)

Trade receivables	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
Contract liability	-	-	-

Changes in contract liability are as follows:

Balance at the beginning of the year	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
Recognised and deducted from revenue during the year	-	-	-
Utilised and adjusted from actual expense during the year	-	-	-
Balance at the end of the year	-	-	-

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2025, 31-03-2024 and 31-03-2023, as the same is satisfied upon delivery of goods/services.

26	Other income	For the Year Ended 31-3-25	For the Year Ended 31-3-24	For the Year Ended 01-4-23
	Interest income	-	42.43	18.02
	-On fixed deposits	1.33	1.33	-
	-On deferred fair value gain of Security Deposits	420.83	534.08	468.00
	Rent on P&M	31.20	35.61	31.20
	Rent on Land and Building	453.35	613.44	517.22

27	Cost of materials consumed	For the Year Ended 31-3-25	For the Year Ended 31-3-24	For the Year Ended 01-4-23
	Opening stock of raw material	171.59	171.59	171.59
	Add: Purchases	-	-	-
	Less: Closing stock of raw material	-171.59	-171.59	-171.59
		-	-	-

28	Purchase of stock-in-trade	For the Year Ended 31-3-25	For the Year Ended 31-3-24	For the Year Ended 01-4-23
	Purchase of stock-in-trade	-	289.62	518.05
		-	289.62	518.05

The Company procures the raw material with an intention to use in the manufacturing process, however based on the opportunities available the company wants to make sale of the raw material. Therefore the entire purchase is shown under Cost of Material Consumed.

29	Changes in inventories of Finished goods and By Products	For the Year Ended 31-3-25	For the Year Ended 31-3-24	For the Year Ended 01-4-23
	Opening stock	-	-	-
	-Finished Goods	351.51	351.51	351.51
	Closing stock	-351.51	-351.51	-351.51
	-Finished Goods	-	-	-

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30	Employee benefit expenses	For the Year Ended 31-3-25	For the Year Ended 31-3-24	For the Year Ended 01-4-23
	Salary, wages, bonus and allowances including Staff welfare	-	6.92	21.07
	Director Remuneration	-	18.00	18.00
		-	24.92	39.07

31	Finance costs	For the Year Ended 31-3-25	For the Year Ended 31-3-24	For the Year Ended 01-4-23
	Bank Charges	0.00	0.01	0.02
	Interest expenses	0.33	0.36	0.00
		0.34	0.38	0.02

32	Depreciation and amortisation expense	For the Year Ended 31-3-25	For the Year Ended 31-3-24	For the Year Ended 01-4-23
	Depreciation on Property, plant & equipment (refer note 3)	964.63	964.63	964.93
		964.63	964.63	964.93

33	Other expenses	For the Year Ended 31-3-25	For the Year Ended 31-3-24	For the Year Ended 01-4-23
	Rent and hire charges	-	2.40	2.40
	Travelling and conveyance	3.50	-	-
	Insurance	-	-	12.29
	Hotel Charges	2.60	-	-
	Legal and professional expenses	1.10	-	3.40
	Audit Expenses	1.35	0.30	0.30
	Late fee & Interest	-	60.00	1.04
	Miscellaneous expenses	20.18	-	40.32
		28.73	62.70	59.75

Footnote:

	Payment of remuneration to auditors (excluding GST)	For the Year Ended 31-3-25	For the Year Ended 31-3-24	For the Year Ended 01-4-23
	- as auditor - for statutory audit - for tax audit	1.35	0.30	0.30
		1.35	0.30	0.30

34	Earning per share	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
(a). Basic and diluted earnings per share				
From continuing operations attributable to the equity holders of the Company	-0.08	-0.33	-0.41	
(b). Reconciliations of earnings used in calculating earnings per share				
Basic earnings per share				
Profit from continuing operation attributable to the equity share holders	-540.34	-441.16	-544.47	
Profit attributable to the equity holders of the company used in calculating basic and diluted	-540.34	-441.16	-544.47	
(c). Weighted average number of shares used as the denominator				
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	6500.00	1330.56	1330.56	

The Company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.

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35 Segment information

The Company is engaged in the business of manufacturing and trading of Iron & Steel products which comes under single business segment. The financial performance relating to the single business segment evaluated regularly by the Director (Chief operating decision maker).

The Company is Domiciled in India

The Company does not have any Export sales and revenue from customers are from India.

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36 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As on 31-3-25						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Other financial assets				558.29	558.29			558.29
Current								
Trade receivables				515.80	515.80			515.80
Cash and cash equivalents				13.31	13.31			13.31
Other bank balances				-	-			-
Loans				16.14	16.14			16.14
Other financial assets				1003.50	1003.50			1003.50
Total	-		-	2107.04	2107.04			2107.04
Financial liabilities								
Non-current								
Borrowings				-	-			-
Current								
Borrowings				132.02	132.02			132.02
Trade payables				1168.01	1168.01			1168.01
Other financial liabilities				39.528	39.528			0.40
Total				1300.42	1300.42			1300.42

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As on 31-3-24						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Other financial assets				558.29	558.29			558.29
Current								
Trade receivables				38.39	38.39			38.39
Cash and cash equivalents				13.06	13.06			13.06
Other bank balances				-	-			-
Loans				15.96	15.96			15.96
Other financial assets				-	-			-
Total	-		-	625.69	625.69			625.69
Financial liabilities								
Non-current								
Borrowings				-	-			-
Current								
Borrowings				5978.52	5978.52			5978.52
Trade payables				4474.50	4474.50			4474.50
Other financial liabilities				0.36	0.36			0.36
Total				10453.38	10453.38			10453.38

As on 01-04-23						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Other financial assets				462.91	462.91			462.91
Current								
Trade receivables				235.76	235.76			235.76
Cash and cash equivalents				75.03	75.03			75.03
Other bank balances				-	-			-
Loans				21.96	21.96			21.96
Other financial assets				-	-			-
Total	-		-	795.65	795.65			795.65
Financial liabilities								
Non-current								
Borrowings				-	-			-
Current								
Borrowings				6065.52	6065.52			6065.52
Trade payables				5130.88	5130.88			5130.88
Other financial liabilities				0.33	0.33			0.33
Total				11196.73	11196.73			11196.73

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Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade receivables	515.80	38.39	235.76
Cash and cash equivalents	13.31	13.06	75.03
Other bank balances	-	-	-
Loans	16.14	15.96	21.96
Other financial assets	1,003.50	-	-

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is disclosed in Note 17.

The Company believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Not due	-	-	-
0-90 days past due	-	0.95	231.62
90 to 180 days past due	515.80	37.44	0.90
180-365 days	-	-	-
365-730 days	-	-	-
More than 730 days	-	-	3.25
Total	515.80	38.39	235.76

Movement in the allowance for impairment in respect of trade receivables:

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 1, 2023
Balance at the beginning	-	-	-
Impairment loss recognised	-	-	-
Impairment loss utilised	-	-	-
Balance at the end	-	-	-

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Notes to the financial statements for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

(ii). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

As on 31-3-25	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	132.02	132.02	-	-	132.02
Trade payables	1168.01	1168.01	-	-	1168.01
Other financial liabilities	39,528.21	39,528.21	-	-	39,528.21
Total	1300.42	1300.42	-	-	1300.42

As on 31-3-24	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	5978.52	5978.52	-	-	5978.52
Trade payables	4474.50	3733.18	741.31	-	4474.50
Other financial liabilities	36,347.76	36,347.76	-	-	36,347.76
Total	10453.38	9712.06	741.31	-	10453.38

As on 01-04-23	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	6065.52	6065.52	-	-	6065.52
Trade payables	5130.88	4754.16	376.71	-	5130.88
Other financial liabilities	33,423.25	33,423.25	-	-	33,423.25
Total	11196.73	10820.01	376.71	-	11196.73

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments

Borrowings

Total

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	132.02	5978.52	6065.52
Total	132.02	5978.52	6065.52

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Term loans from banks

For the year ended March 31, 2025

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
For the year ended March 31, 2025	0.66	-0.66	0.49	-0.49
For the year ended March 31, 2024	29.89	-29.89	22.37	-22.37
For the year ended March 31, 2023	30.33	-30.33	22.69	-22.69

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Notes to the financial statements for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

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b. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Borrowings	132.02	5978.52	6065.52
Less: Cash and bank balances	13.31	13.06	75.03
Adjusted net debt (A)	118.70	5965.46	5990.49
Total equity (B)	8619.91	-1300.67	-859.53
Adjusted net debt to adjusted equity ratio (A/B)	0.01	-4.59	-6.97

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CIN:U27101TG2004PLC038411
A 3/3 & 5 APE, 1st floor, Balamaan, Rangareddy Township, Hyderabad, Rangareddy, Telangana, India, 500035
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1.8 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

B. Annuity recognised in Other Comprehensive Income

C. Reconciliation of effective tax rate

D. Movement in deferred tax balance

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Note: Since the company is continuously warning losses and there is absence of virtual certainty so the company is not creating deferred tax assets on brought forward losses further the company has also not used any tax loss carry forward for the year.

39 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2024-25 compared to FY 2023-24 is as follows:

(A). Ratios	Formula	For the year ended March 31, 2025	For the year ended March 31, 2024	% Change	Reason for change	For the year ended March 31, 2024	For the year ended April 01, 2023	% Change	Reason for change
a) Current ratio (in times)	Current assets / Current liabilities	165.12	15.52	964.19%	Due to Decrease in Borrowings	15.52	17.24	-10.00%	Less than 25%
b) Debt equity ratio (in times)	Debt / Shareholders' equity	1.53	(459.65)	-100.33%	Due to Decrease in Borrowings	(459.65)	(705.68)	-34.86%	Decrease in Borrowings
c) Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	-	-0.09	-100.00%	Due to Increase in repayment of Borrowings	-0.09	-0.07	26.71%	Less than 25%
d) Return on Equity Ratio (%)	Profit/(loss) after taxes / Total Closing equity	(6.27)	33.92	-118.48%	Due to profits	(33.92)	(63.34)	-46.45%	Decrease in Losses
e) Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	(6.26)	33.89	-118.49%	Due to profits	(33.89)	(63.34)	-46.50%	Decrease in Losses
f) Net profit ratio (%)	Net profit / Revenue from operations	-	(153.37)	-100.00%	No sales made	(153.37)	(104.68)	46.52%	Less than 25%
g) Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	-	0.55	-100.00%	No purchases made	0.55	0.99	-44.10%	Decrease in Purchase of Stock in trade
h) Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	-	2.10	-100.00%	No sales made	2.10	4.10	-48.78%	Less than 25%
i) Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	-	0.06	0.00%	No purchases made	0.06	0.15	-58.96%	Decrease in Trade payables
j) Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	-	(0.06)	-100.00%	No sales made	(0.06)	(0.11)	-42.16%	Less than 25%

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Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Lakhs, unless otherwise stated)

(B) Formulas

- (i) Current Assets=Total Current Assets
- (ii) Current Liabilities=Total Current Liabilities-Current Maturities of Long Term Debt
- (iii) Debt=Long Term & Short Term Borrowings
- (iv) Shareholder's Fund=Total Equity
- (v) Earnings available for debt services=Earnings before Interest, Tax and Depreciation & Amortization
- (vi) Repayment of Borrowings=Interest+Current Maturity of Long term Debt+Finance Cost
- (vii) Profit/(Loss) after taxes=Profit after Tax
- (viii) Total equity=Total Closing Equity
- (ix) Capital Employed=Total Assets-Current Liabilities
- (x) Earnings before interest & Tax=Profit before Tax+Finance Cost
- (xi) Net Profit=Net Profit after Taxes
- (xii) Revenue from Operations=Total Revenue from Operations
- (xiii) Cost of Goods Sold=Cost of materials consumed+Changes in inventories of finished goods and work-in-progress+Purchases of Stock in trade
- (xiv) Average Inventory=(Opening Inventory+Closing Inventory)/2
- (xv) Credit Sales=Total Sales
- (xvi) Average Trade receivables=(Opening Trade Receivables+Closing Trade Receivables)/2
- (xvii) Credit purchases=Purchase of Materials
- (xviii) Average Trade Payables=(Opening Trade Payables+Closing Trade Payables)/2
- (xix) Revenue from Operations=Total Revenue from Operations
- (xx) Average working Capital=Opening Working Capital+Closing Working Capital)/2
- (xxi) Working Capital=Current Assets-Current Liabilities

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Notes to the financial statements for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

40 First time adoption of Ind AS

The Company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2025. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) ("previous GAAP"). The effective date for Company's Ind AS Opening Balance Sheet is April 1, 2023 (the date of transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2023 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2023, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2023 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2023, were recognized in equity under retained earnings (or, if appropriate, another category of equity) within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes:

A. Exceptions and exemptions availed

In the Ind AS Opening Balance Sheet as at April 1, 2023, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2023 are generally recognized and measured according to Ind AS in effect as on March 31, 2023. For certain individual cases, however, Ind AS 101 provides for mandatory exceptions and optional exemptions to the general principles of retrospective application of Ind AS. The Company has used the following exceptions and exemptions in preparing its Ind AS Opening Balance Sheet:

A.1 Ind AS mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires the company to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets has been done retrospectively except where the same is impracticable.

(iii) Derecognition of financial assets and liabilities

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occurring on or after the date of transition to Ind AS.

(iv) Impairment of financial assets

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at April 1, 2023.

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Notes to the financial statements for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

*...Continued from previous page***A.2 Ind AS optional exemptions****(i) Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

B. Reconciliations between previous GAAP and Ind AS

Particulars	Notes to first time adoption	As at April 1, 2023		
		Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
Assets				
Non-current assets				
Property, plant & equipment		10251.31	0.00	10251.31
Financial assets				
Other financial assets		462.91	-	462.91
Deferred Tax Assets(net)		0.00	-	0.00
Non-current tax assets (net)		0.00	-	0.00
Other non-current assets		0.00	-	0.00
Total Non-current Assets		10714.21	-4.00	10714.21
Current assets				
Financial assets				
Inventories		523.10	-	523.10
Trade receivables		235.76	-	235.76
Cash and cash equivalents		75.03	-	75.03
Bank balances other than cash and cash equivalents		0.00	-	0.00
Loans to Others		21.96	-	21.96
Other financial assets		0.00	-	0.00
Other current assets	1	1148.99	17.96	1166.95
Total Current Assets		2004.83		2022.79
Total Assets		12719.05	17.96	12737.01
Equity and Liabilities				
Equity				
Equity share capital		1330.56	-	1330.56
Reserves and Surplus		-2150.09	-40.00	-2190.09
Total Equity		-819.53	-40.00	-859.53
Liabilities				
Non-current liabilities		-	-	-
Financial liabilities		-	-	-
Borrowings	2	119.02	-119.02	-
Other financial liabilities		-	-	3.49
Deferred tax liabilities (net)		-	-	-
Other non-current liabilities	3	1825.52	34.85	1860.38
Total Non Current Liabilities		1944.54	-84.16	1863.86

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Notes to the financial statements for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

Current liabilities

Financial liabilities

Borrowings	4	5946.50	119.02	6065.52
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Other financial liabilities

Trade payables

total outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises	5	-	-	-
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total outstanding dues of creditors other than micro enterprises	5	4694.16	436.71	5130.88
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Other financial liabilities		33,423	-	33,423
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Other current liabilities	6	951.12	-441.82	509.30
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Provisions	7	2.26	24.39	26.65
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Total Current Liabilities		11594.38	138.30	11732.68
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Total Liabilities

13538.92	54.14	13596.54
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Total Equity and Liabilities

12719.38	36.18	12737.01
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33,419.67		0
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Particulars	Notes to first time adoption	As at March 31, 2024		
		Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
Assets				
Non-current assets				
Property, plant & equipment		9286.67	0.00	9286.67
Financial assets				
Other financial assets		558.29	-	558.29
Deferred Tax Assets(net)		-	-	-
Non-current tax assets (net)		-	-	-
Other non-current assets		-	-	-
Total Non-current Assets		9844.96		9844.96
Current assets				
Financial assets				
Inventories		523.10	-	523.10
Trade receivables		38.39	-	38.39
Cash and cash equivalents		13.06	-	13.06
Bank balances other than cash and cash equivalents		-	-	-
Loans to Others		15.96	-	15.96
Other financial assets		-	-	-
Other current assets	8	1095.68	18.69	1114.37
Total Current Assets	9	1686.18	18.69	1704.87
Total Assets		11531.15	18.69	11549.84
Equity and Liabilities				
Equity				
Equity share capital		1330.56	-	1330.56
Reserves and Surplus		-2592.22	-39.01	-2631.22
Total Equity		-1261.66		-1300.67
Liabilities				
Non-current liabilities		-	-	-
Financial liabilities		-	-	-
Borrowings	10	132.02	-132.02	-
Other financial liabilities		-	-	3.79
Deferred tax liabilities (net)		-	-	-
Other non-current liabilities	11	1825.52	33.52	1859.05
Total Non Current Liabilities		1957.54	-94.70	1862.84

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Notes to the financial statements for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

Current liabilities

Financial liabilities

Borrowings	12	5846.50	132.02	5978.52
Trade payables		-	-	-
total outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises	13	4037.05	437.44	4474.50
Other financial liabilities		33,423		33,423
Other current liabilities	14	951.12	-441.82	509.30
Provisions	15	0.60	24.39	24.99
Total Current Liabilities		10835.60	152.03	10987.64
Total Liabilities		12793.14	57.33	12850.48
Total Equity and Liabilities		11531.48	18.33	11549.81

C. Reconciliations of total comprehensive income for the year ended March 31, 2024

		As on March 31, 2024		
	Notes to first time adoption	Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
Income				
Revenue from operations		857.32	-569.69	287.64
Other income		42.43	571.01	613.44
Total Income		899.75	1.33	901.08
Expenses				
Cost of materials consumed		0.00	-	0.00
Purchase of Stock in Trade		289.62	-	289.62
Changes in inventories of stock-in-trade, finished goods and work-in-progress		0.00	-	0.00
Employee benefit expense		24.92	-	24.92
Finance costs		0.01	0.36	0.38
Depreciation and amortisation expense		964.63	-	964.63
Other expenses		62.70	-	62.70
Total Expenses		1341.88	0.36	1342.24
Profit/(Loss) before exceptional items and tax		-442.13	0.96	-441.16
Less: Exceptional items		-	-	-
Profit/(Loss) before tax		-442.13	0.96	-441.16
Tax expenses				
Current tax		-	-	-
Deferred tax charge/(benefit)		-	-	-
		-	-	-
Profit/(Loss) after tax		-442.13	0.96	-441.16
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
- Remeasurement of equity instruments		-	-	-
- Remeasurement of defined benefit plans		-	-	-
- Income tax relating to these items		-	-	-
		-	-	-
Total comprehensive income/(loss)		-442.13	0.96	-441.16

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Notes to the financial statements for the year ended March 31, 2025

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*...Continued from previous page***D. Reconciliations of total equity as at March 31, 2024 and April 1, 2023**

	Notes to first time adoption	As at March 31, 2024	As at April 01, 2023
Total equity (shareholders' funds) as per previous GAAP		-1261.66	-819.53
Adjustments:			
Others		-	-
Total adjustments		-	-
Total equity as per Ind AS		-859.53	-1300.67

E. Reconciliations of total comprehensive income for the year ended March 31, 2024

	Notes to first time adoption	As at March 31, 2024
Profit after tax as per previous GAAP		-544.47
Adjustments:		
Others		-
Total adjustments		-
Profit after tax as per Ind AS		-544.47

Other comprehensive income**Items that will not be reclassified to profit or loss**

- Remeasurement of equity instruments
- Remeasurement of defined benefit plans
- Income tax relating to these items

Total comprehensive income as per Ind AS**F. Reconciliations of cash flows for the year ended March 31, 2023**

Particulars	Notes to first time adoption	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Cash flows from operating activities	16	3877.63	897.58	4775.21
Cash flows from investing activities	17	18.02	-18.02	0.00
Cash flows from financing activities	18	-3892.32	946.30	-2946.02

Notes

1 to 18-Changes are on account of re classification due to IGAAP errors and the same has been rectified under Ind AS

BASAI STEELS AND POWER PRIVATE LIMITED

CIN:U27109TG2002PTC038411

A 23/5 & 6 APIE, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037

Notes to the financial statements for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

41 Contingent liabilities and commitments**Contingent liabilities**

The Company has no contingent liabilities as at 31 March 2025.

Capital commitments

The Company has no capital commitments as at 31 March 2025.

42 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

	Total		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
The principal amount and the interest due thereon remaining unpaid to any MSME	-	-	-
- Trade payables	-	-	-
- Payable for Capital Goods	-	-	-
- Interest due on above	-	-	-
	-	-	-

The principal amount and the interest due thereon remaining unpaid to any MSME
- Trade payables

- Payable for Capital Goods

- Interest due on above

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.

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

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 under section 23 of the MSMED Act, 2006.

	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

BASAI STEELS AND POWER PRIVATE LIMITED

CIN:U27109TG2002PTC038411

A 23/5 & 6 APIE, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037

Notes to the financial statements for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

43 Related party disclosures

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. List of related parties where control exists and/or with whom transactions have taken place

Nature of relationship	Name of related party
Holding company	A-One Steels India Limited (Acquired by A-One Steels India Limited on November 23, 2024)
Fellow subsidiary company	Vanya Steels Private Limited A-One Gold Steels India Private Limited A-One Singapore Pte. Ltd. A-One Gold Pipes and Tubes Private Limited
Enterprises in which person, who exercise control over the Company, have significant influence or control	Bellary Tubes Corporation (discontinued with effect from 23rd December, 2024) Laksh Steels Laksh Steels (Proprietorship)
Key Management Personnel (KMP)	Vishal Jain Ravi Shankar Arun Kumar Rakesh Jallan Ashutosh Director Director Director (Cessation w.e.f. 07.04.2025) Director Director (Resigned on 07.04.2025)

B. Transactions with related parties during the period are as following: -

Name of Related Party and Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income A-One Steels India Limited	187.39	-	-
Shares Allotted A-One Steels India Limited	4,550.00	-	-
Other Income- Security Deposits (EIR) Method A-One Steels India Limited	1.33	-	-
Finance Cost- on fair valuation of Security Deposits A-One Steels India Limited	0.33	-	-
Pending Allotment on account of Business Combination A-One Steels India Limited	4,005.00	-	-
C. Balance outstanding with or from related parties as at:			
Unsecured borrowings			
Arun Kumar	16.73	16.73	15.73
Ravi Shankar	112.00	112.00	106.00
Vishal Jain	3.29	3.29	-
Advance Salary to Director Vishal Jain	-	-	2.71
Trade Receivables A-One Steels India Limited	477.70	-	-
Other Receivables A-One Steels India Limited	1,003.50	-	-
Advance from Customers A-One Steels India Limited	50.76	-	-
Deferred Lease Income A-One Steels India Limited	32.20	-	-
Security Deposit A-One Steels India Limited	4.12	-	-

BASAI STEELS AND POWER PRIVATE LIMITED

CIN: U27109TG2002PTC038411

A 23/5 & 6 APIE, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037

Notes to the financial statements for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

44 The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

45 The Company does not have any immovable property (other than properties where the Company is a lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not held in the name of the Company.

46 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

48 Subsequent Events

a) Resolution plan has been duly complied with and all the payments envisaged in the resolution plan were made.

b) As per the resolution plan Rs. 102.50 crores was payable till December 2023. However, payment of Rs.62 crores made up to December 2023 and remaining Rs. 40.50 crore was paid in July 2024. Thus there was delay of more than six months in implementation of the repayment plan. A-One Steels India Limited (parent company) applied for condonse (with NCLT) of the delay payment to financial creditors and others. Hon'ble NCLT heard and being satisfied with the reasons as submitted, condoned the delay vide its order dated 10.06.2025.

c) Edelweiss Asset Reconstruction Company Ltd. has issued no due certificate for the same and released the original property documents of the company. Vacation of charges in the records of ministry of corporate affairs is under process.

d) Authorized capital of the company increased from Rs. 65 Crores to Rs. 128 Crores as approved in the EGM held on 24.05.2025.

e) 529150000 numbers of shares were allotted to stakeholders (Various trusts of Edelweiss Asset Reconstruction Company Ltd.- 52622778, Canara Bank Ltd.- 10177222 and A-One Steels India Limited- 466350000) in the Board meeting held on 20.06.2025.

f) Mr. Gopal Agarwal (one of the member of the company) has filed applications before the Hon'ble NCLT, Hyderabad Bench for (i) liquidation of Basai Steels and Power Private Limited, and (ii) alleging oppression and mismanagement in the subsidiary. Both applications are currently pending adjudication. However, A-One Steels India Limited (parent company) has filed a petition/ in the process of filing challenging the maintainability of these applications on the grounds that the applicant does not meet the eligibility criteria under Section 244(1) of the Companies Act, 2013 and otherwise also it's not maintainable.

g) Canara Bank Ltd has filed an application before the Hon'ble NCLT, Hyderabad Bench, seeking interest on delayed payments. The matter is currently under discussion with the Bank and the NCLT. The outcome of the application is presently uncertain and will be evaluated for its financial impact, if any, once further clarity emerges.

49 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

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

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

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

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

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

51 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.

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

53 The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

54 The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

55 These financial statements were approved for issue by the Board of Directors on Month dated August 01, 2025.

56 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

For Gahlot Khatri & Associates
Chartered Accountants
ICAI FRN: 014737CCA Vaneet Kumar Khatri
Partner
Membership No.: 404312For and on behalf of the Board of Directors of
Basai Steels and Power Private LimitedVishal Jain,
Director
DIN: 0777486
BASAI STEELS AND POWER PRIVATE LIMITED
B. JAIN
DIN: 0777486
BASAI STEELS AND POWER PRIVATE LIMITED
B. JAIN
DIN: 0777486

Place: Bengaluru

0

Place: Bengaluru
Date: 01/08/2025Place: Bengaluru
Date: 01/08/2025

Place: Bengaluru

0



BASAI STEELS AND POWER PRIVATE LIMITED



Registered Office : A-23/5&6, APIE,
3rd Floor, Balanagar,
Hyderabad - 500 037.
CIN : U27109TG2002PTC038411
Email : bsppilbellary@gmail.com

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of **BASAI STEELS AND POWER PRIVATE LIMITED** ("Company") will be held on Monday, 29th December 2025 at 11.00 A.M at the Tourism Plaza, 3-870, Greenlands, Begumpet, Hyderabad, Telangana 500016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited standalone Financial Statements for the year ended 31.03.2025 and the Report of the Auditors and Board of Directors attached thereon.
2. To appoint a director in place of Mr. Vishal Jain (DIN: 07774869), who retires by rotation and being eligible, offers himself for re-appointment.

3. To RE-APPOINTMENT OF STATUTORY AUDITORS & TO FIX THEIR REMUNERATION:

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

"RESOLVED THAT pursuant to the provisions of Sections 139(1), 142(1), and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the consent of the members be and is hereby accorded to re-appoint M/s. Gahlot Khatri & Associates, Chartered Accountants (Firm Registration No. 014737C), as Statutory Auditors of the Company for a term of five consecutive years (i.e. for the FY 2025-26 to 2029-30), to hold office from the conclusion of this Annual General Meeting until the conclusion of the 27th Annual General Meeting, and that the Board of Directors be and is hereby authorised to fix their remuneration for the tenure of the said auditors, in consultation with them.

RESOLVED FURTHER THAT the Board of Directors be and is hereby empowered and authorised to take all necessary steps and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental to give effect to this resolution, including filing the necessary e-forms with the Ministry of Corporate Affairs in this regard."

SPECIAL BUSINESS:

4. Regularization of Additional Director Mr. Pardeep Garg (DIN: 11040311), as Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013, as amended from time to time, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Pardeep Garg (DIN: 11040311), who was appointed as an Additional Director of the Company with effect from 07.04.2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company with immediate effect.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to file necessary e-Forms with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

5. Regularization of Ms. Sukanya Acharya (DIN: 09323566) Independent Additional Director as Independent Director of the Company;

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other rules made thereunder the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Ms. Sukanya Acharya** (DIN: 09323566), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from 07th August 2025, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act read with rules framed and is eligible for appointment under the provisions of the Act, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from 07th August 2025 till 06th August, 2030 and not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment."

6. Regularization of Mr. Kamaldeep Singh (DIN: 10879278) Independent Additional Director- as Independent Director of the Company

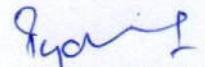
To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder, the provisions of the Articles of Association of the Company and based on the

recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Mr. Kamaldeep Singh** (DIN: 10879278), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from 07th August 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from 07th August 2025 till 06th August, 2030 and not liable to retire by rotation;

RESOLVED FURTHER THAT any Director and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment.”

By Order of the Board
For **BASAI STEELS AND POWER PRIVATE**
For **BASAI STEELS AND POWER LIMITED** **LIMITED**


(Pardip Garg)

Additional Director

DIN: 11040311

Address: No E001, Alpine Pyramid Apartment
Sahakar Nagar, Bangalore-560092

Date: 04.12.2025

Place: Bengaluru

Note:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten present of the total share capital of the company carrying voting rights.
3. A member holding more than ten percent of the share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
4. Corporate members, Banks, financial institutions intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
5. Members/ Proxies should bring the attendance slips duly filled in and signed for attending the Meeting.
6. Members desirous of seeking any information relating to any matter(s) specified in the aforesaid proposed resolutions, may write to the Company at registered office address and copy to head office situated at A One House, No 326, CQAL Layout, Ward No 08, Sahakar Nagar, Bangalore-560092, for the attention of the Board of Directors, at least seven (7) days in advance of the Meeting so that requisite information can be made available at the Meeting.
7. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registrar Office of the Company and copy to head office situated at A One House, No 326, CQAL Layout, Ward No 08, Sahakar Nagar, Bangalore-560092 during normal business hours (09.30 am to 5.00 pm) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.
8. Explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed herewith.
9. Attendance slip and proxy form are annexed hereto.

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

ITEM NO. 04: Regularization of Additional Director Mr. Pardeep Garg (DIN: 11040311), as Director of the Company.

The Board of Directors appointed Mr. Pardeep Garg (DIN: 11040311) as an Additional Director of the Company with effect from 07th April 2025, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. In terms of the said provisions, he holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Pardeep Garg for appointment as a Director of the Company.

The resolution seeks the approval of members for the appointment of Mr. Pardeep Garg as a Non-Executive Director of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Pardeep Garg, to whom the resolution relates, are concerned or interested, financially or otherwise, in the proposed resolution.

Item No.5: Regularization of Additional Director Ms. Sukanya Acharya (DIN. 09323566) Independent Additional Director as Independent Director of the Company.

Ms. Sukanya Acharya holding Director Identification No. DIN. 09323566, was appointed as an Additional Director of the Company, under the category of Independent Director with effect from 07th August 2025, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if any, the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.

Further, Ms. Sukanya Acharya has confirmed that she is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail her services as an Independent Director of the Company and she has given his consent to act as a Director of the Company.

A brief profile of Ms. Sukanya Acharya is mentioned hereunder:

A qualified and experienced corporate lawyer with full rights of audience to practice law in India with extensive working knowledge of the laws of countries like Singapore, the UK and UAE and held posts of a legal advisor/consultant to a government company, general corporate and litigation attorney, researcher in International Investment and Commercial Arbitration and academician specializing in the area of business laws, cyber and ICT laws, international investment and trade laws and domestic and international arbitration

Accordingly, the details of Ms. Sukanya Acharya pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure-B' to the Notice.

Ms. Sukanya Acharya is interested in resolution set out at Item No. 5 of the Notice with regard to his appointment. The relatives of Ms. Sukanya Acharya may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Ms. Sukanya Acharya is not related to any Director of the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 for approval of the Members as an Ordinary Resolution.

Item No. 6: Regularization of Mr. Kamaldeep Singh (DIN: 10879278) Independent Additional Director as Independent Director of the Company

Mr. Kamaldeep Singh, holding Director Identification No. 10879278, was appointed as an Additional Director of the Company, under the category of Independent Director with effect from 07th August, 2025, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if any, the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.

Further, Mr. Kamaldeep Singh has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and he has given his consent to act as a Director of the Company.

A brief profile of Mr. Kamaldeep Singh is mentioned hereunder:

A versatile, accomplished & goal-oriented professional with nearly 16 years of experience in Business Development, Service Delivery Management, IT Sales, Key Account Management, Account Mapping, Product & Solution Selling, Pre- sales, Product Management, Channel Management, Pipeline Building, Revenue Generation, Penetration, P&L Management, Stakeholder Engagement, Training & Development and People Management with proven track record of delivering consistent business results through adept leadership and application of sound management practice.

Accordingly, the details of Mr. Kamaldeep Singh pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure-E' to the Notice.

Mr. Kamaldeep Singh is interested in resolution set out at Item No. 6 of the Notice with regard to his appointment. The relatives of Mr. Kamaldeep Singh may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Kamaldeep Singh is not related to any Director of the Company. Save and except the above, none of the other Directors / Key Managerial

Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

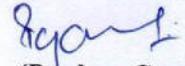
The Board of Directors of the Company recommends the resolution set out at Item No.6 for approval of the Members as an Ordinary Resolution.

By Order of the Board

For **BASAI STEELS AND POWER PRIVATE**

LIMITED

For **BASAI STEELS AND POWER PRIVATE LIMITED**



(**Pardip Garg**)

Director
Additional Director

DIN: 11040311

Address: No E001, Alpine Pyramid Apartment
Sahakar Nagar, Bangalore-560092

Date: 04.12.2025

Place: Bengaluru

Information about the Appointee Director as per Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI)

Name of the Director	Pardeep Garg	Sukanya Acharya	Kamaldeep Singh
DIN	11040311	09323566	10879278
Age and Date of Birth	53 years	39 years	45 years
Educational Qualifications	CA	B.A.L.L.B AND LL.M	BA and Diploma In Electronics & Communication Engineering
Experience & Expertise	Mr. Pardeep Garg Qualified Chartered Accountant having 20 years of post-qualifications experience in the field of Financial Accounting & Reporting Tax Planning & Compliance Auditing (Internal, Statutory & Compliance) Budgeting & Forecasting Financial Analysis & MIS Reporting Corporate Finance & Cash Flow Management Risk Management & Internal Controls Strategic Planning & Decision Support	Ms. Sukanya Acharya qualified and experienced corporate lawyer with full rights of audience to practice law in India with extensive working knowledge of the laws of countries like Singapore, the UK and UAE and hold 8 years of experience as an advocate and held posts of a legal advisor/consultant to a government company, general corporate and litigation attorney, researcher in International Investment and Commercial Arbitration and academician specializing in the area of business laws, cyber and ICT laws, international investment and trade laws and domestic and international arbitration	Mr. Kamaldeep Singh is a versatile, accomplished & goal-oriented professional with nearly 16 years of experience in Business Development, Service Delivery Management, IT Sales, Key Account Management, Account Mapping, Product & Solution Selling, Pre- sales, Product Management, Channel Management, Pipeline Building, Revenue Generation, Penetration, P&L Management, Stakeholder Engagement, Training & Development and People Management with proven track record of delivering consistent business results through adept leadership and application of sound management practice
Terms and conditions of Re-appointment	No specific terms and conditions. He is appointed as Non-executive director	As per Companies Act, 2013, and other applicable laws and as stated in resolution no. 5 of this Notice read with explanatory statement related thereto	As per Companies Act, 2013, and other applicable laws and as stated in resolution no. 6 of this Notice read with explanatory statement related thereto

Remuneration to be paid	NIL	NIL	NIL
Remuneration last drawn	NIL	NIL	NIL
Date of first appointment of the Board	07 th April, 2025	07 th August 2025	07 th August 2025
Shareholding in the Company & relationship with other directors	300 shares held as a nominee of A-One Steels India Limited	NIL	NIL
the number of Meetings of the Board attended during the year 2024-25	0	0	0
Other Directorships, Membership/ Chairmanship of Committees of other Board	NIL	1. Vanya Steels Private Limited 2. A-One Gold Pipes and Tubes Private Limited 3. A-One Gold Pipes and Tubes Private Limited	1. A-One Steels India Limited 2. Vanya Steels Private Limited 3. A-One Gold Pipes and Tubes Private Limited
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between other members of the Board and Key Managerial Personnel	There is no inter-se relationship between other members of the Board and Key Managerial Personnel	There is no inter-se relationship between other members of the Board and Key Managerial Personnel
Name of listed entities from which the Director has resigned in the past three years	NIL	NIL	NIL

Route Map:



TOURISM PLAZA

టూరిజం ప్లాఫ్

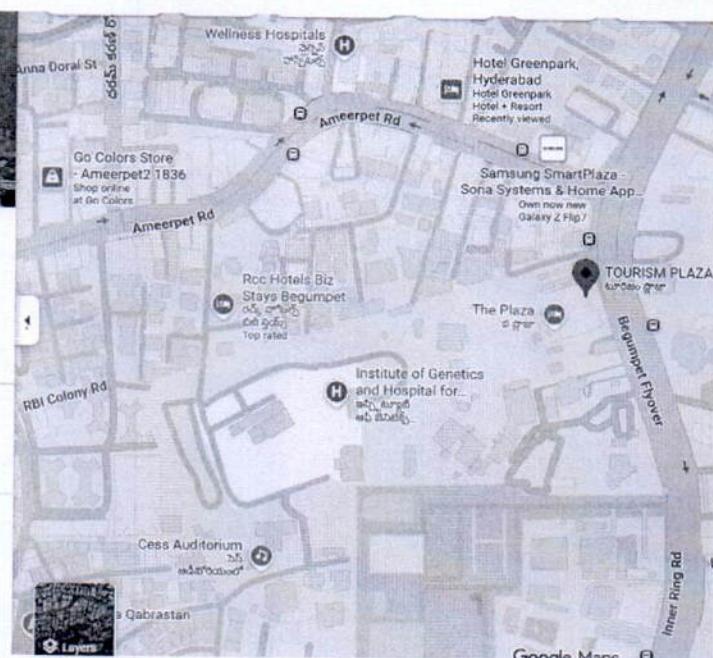
4.5 ★★★★★ (159)
Hotel

Overview

Reviews

Directions Save Nearby Send to phone Share

- 📍 3-870, Greenlands, Begumpet, Hyderabad, Telangana 500016
- 📍 CFM4+P3 Hyderabad, Telangana
- ☑ Claim this business



Form No. MGT-11

Proxy form

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

CIN: U27109TG2002PTC038411

BASAI STEELS AND POWER PRIVATE LIMITED

Registered Office:-A 23/5 & 6 APIE, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id : DP ID :

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **MONDAY, DECEMBER 29, 2025 at 11:00 A.M.** at the Tourism Plaza, 3-870, Greenlands, Begumpet, Hyderabad, Telangana 500016 and at any adjournment thereof:

Resolution(s):

1.	To receive, consider, approve and adopt the Audited standalone Financial Statements for the year ended 31.03.2025 and the Report of the Auditors and Board of Directors attached thereon	
----	--	--

2.	To appoint a director in place of Mr. Vishal Jain (DIN: 07774869), who retires by rotation and being eligible, seeks reappointment	
3.	Re-Appointment of Statutory Auditors & to fix their remuneration	
4.	Regularization of Additional Director Mr. Pardeep Garg (DIN: 11040311), as Director of the Company:	
5.	Regularization of Mr. Sukanya Acharya (DIN: 09323566), Independent Additional director as Independent director of the Company	
6.	Regularization of Mr. Kamaldeep Singh (DIN: 10879278), Independent additional director as Independent director of the Company	

Signed this..... day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at any time before the commencement of the Meeting.
2. It is optional to put a “X” in the appropriate column against the Resolutions indicated in the Box. If you leave the “For” or “Against” column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

ATTENDANCE SLIP
CIN: U27109TG2002PTC038411

BASAI STEELS AND POWER PRIVATE LIMITED

Registered Office:- A 23/5 & 6 APIE, 3rd floor, Balanagar, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037

Folio No:-.....

No of Shares:-.....

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on **MONDAY, DECEMBER 29, 2025 at 11:00 A.M.** at the Tourism Plaza, 3-870, Greenlands, Begumpet, Hyderabad, Telangana 500016

A. Name(s) of the Member :

1. Mr./Ms.
and Joint Holder(s)

2. Mr./Ms.
(in block letters)

3. Mr./Ms.

4. Mr.

B. Name of Proxy

Mr./Ms.

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue



BOARD'S REPORT

To,

Dear Shareholders,

Your directors have pleasure in presenting their 22nd Annual Report on working of your Company together with audited statement of Accounts of the company for the year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS/STATE OF COMPANY'S AFFAIRS:

Financial performance of your Company on a standalone basis for the financial year 2024-25 is summarized below:

(Amount in Lakhs)

Particulars	From 01 st April, 2024 to 31 st March, 2025	From 01 st April, 2023 to 31 st March, 2024
Income		
Net Revenue from operations	-	287.64
Other Income	453.35	613.44
Total Revenue	453.35	901.08
Total Expenditure	993.70	1342.24
Profit/(Loss) before tax	(540.34)	(441.16)
Tax Expenses& Deferred Tax	-	-
Profit / (Loss) after tax	(540.34)	(441.16)
Add : Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(540.34)	(441.16)
Earnings Per Share (Basic)	(0.08)	(0.33)

2. PERFORMANCE REVIEW:

During the year under review, your Company has registered total income of Rs. 453.53 lacs recorded Loss for the of Rs. 540.34 lacs.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business carried out by the Company during the financial year 2024-25.

4. CHANGE IN THE COMPANY'S STATUS

Pursuant to Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad, Company has allotted 45,50,00,000 equity shares to A-One Steels India Limited (Formerly known as A-One Steels India Private Limited & A-One Steel and Alloys Private Limited on 23.11.2024, A-One Steels India Limited now holds a majority (70%) of the paid-up equity share capital of the Company as on 31st March 2025. Accordingly, the Company has become a subsidiary of A-One Steels India Limited with effect from such allotment.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT:

Post closure of financial year following events reported in the company:

- a) The Hon'ble NCLT, on an application filed by A-One Steels India Limited, the holding company and an identified strategic investor in the approved resolution plan, and with the consent of all stakeholders, namely Prem Enterprises (Resolution Applicant), Edelweiss ARC Ltd., and Canara Bank (members of the CoC), vide its order dated 10th June 2025 read with order dated 6th June 2025, condoned the delay in making certain payments under the approved Resolution Plan. The said order has attained finality and has not been challenged by any stakeholder.
- b) Edelweiss Asset Reconstruction Company Ltd. has issued a No Dues Certificate in this regard and has released the original property documents of the Company. The process for filing satisfaction of charge with the Ministry of Corporate Affairs and updating the records are completed.
- c) In terms of the approved Resolution Plan, the authorised share capital of the Company was increased from Rs. 65 crores to Rs. 128 crores, as approved by the members at the Extraordinary General Meeting held on 24.05.2025.
- d) In terms of the approved Resolution Plan, the Board of directors at their meeting held on 20th June, 2025 has allotted 52,91,50,000 equity shares of Re. 1/- each to the stakeholders comprising 5,26,22,778 shares to various trusts of Edelweiss Asset Reconstruction Company Ltd., 1,01,77,222 shares to Canara Bank Ltd., and 4,66,35,000 shares to A-One Steels India Limited, the holding company.
- e) Mr. Gopal Agarwal, the erstwhile Promoter (now deceased) and a member of the Company, had filed an application before the Hon'ble NCLT, Hyderabad Bench seeking liquidation of Basai Steels and Power Private Limited. The Hon'ble Tribunal, vide its order dated 10.11.2025, dismissed the said application for non-prosecution. A-One Steels India Limited, the parent company, has also filed an interim application challenging the maintainability of the liquidation application. Subsequent to the demise of Mr. Gopal Agarwal, his legal heirs have filed an application seeking restoration of the dismissed petition and their impleadment therein, which is presently pending adjudication and has not yet been allowed by the Hon'ble Tribunal.
- f) Mr. Gopal Agarwal, the erstwhile Promoter and a member of the Company, had filed a petition before the Hon'ble NCLT, Hyderabad Bench alleging oppression and

mismanagement. The petition is presently pending adjudication. The Company has already filed its counter, inter alia raising the preliminary objection that the applicant does not satisfy the mandatory eligibility requirements under Section 244(1) of the Companies Act, 2013, and that the petition is otherwise not maintainable in law. Consequent upon the demise of Mr. Gopal Agarwal, his legal heirs have moved an application seeking their impleadment in the said proceedings, which has not yet been allowed by the Hon'ble Tribunal.

- g) Canara Bank Ltd. had filed an application before the Hon'ble NCLT, Hyderabad Bench seeking interest on delayed payments under the approved Resolution Plan. Upon receipt of the interest amount from the Company, Canara Bank withdrew its application, and the Hon'ble Tribunal, vide its order dated 10.11.2025, permitted such withdrawal. Canara Bank has also issued a No Dues Certificate upon receipt of its entire dues in terms of the Resolution Plan, including the interest payable on account of delayed payments..
- h) Mr. Ravi Shankar, former Director and a member of the Company, has filed a petition before the Hon'ble NCLT, Hyderabad Bench alleging oppression and mismanagement, wherein he has falsely claimed ownership of 9,87,50,000 equity shares originally held by Prem Enterprises. In respect of this fraudulent claim, Mr. Vishal Jain, Proprietor of Prem Enterprises, has lodged a criminal complaint, pursuant to which FIR No. 0242/2025 dated 24.07.2025 has been registered at Kodigehalli Police Station, Yelahanka Circle, Bengaluru, against Mr. Ravi Shankar Koneru for offences of forgery, fabrication and falsification of documents, including the creation of a forged Board Meeting in connection with the alleged share transfer. Investigation into the said FIR is presently underway. The petition filed by Mr. Ravi Shankar is pending adjudication before the Hon'ble Tribunal. The Company has filed a detailed counter demonstrating the falsification of his alleged acquisition of shares as well as the fabrication of the purported Board Minutes relied upon by him.
- i) Pursuant to a valid requisition received from A-One Steels India Limited, the holding company, an Extra-Ordinary General Meeting of the members of the Company was duly convened on 30.07.2025, wherein Mr. Ravi Shankar Koneru was removed from the office of Director under Section 169 of the Companies Act, 2013. The corresponding statutory form has been filed with and duly approved by the Ministry of Corporate Affairs. Mr. Ravi Shankar also filed an Interim Application seeking restraint on his removal as Director. The Hon'ble NCLT, Hyderabad, vide order dated 18.09.2025 held that the said application had become infructuous, since all resolutions passed at the EGM held on 30.07.2025 had already been duly implemented.
- j) As the Company and the majority of its shareholders are based in Bengaluru, the shareholders, in their Extra-Ordinary General Meeting held on 03.07.2025, approved the proposal to shift the registered office of the Company from Hyderabad to Bengaluru. Accordingly, the Company has filed an application before the Regional Director, South-East Region, Hyderabad, seeking approval for alteration of Clause II of the Memorandum of Association and for shifting the registered office from the State of Telangana to the State of Karnataka. The said application is presently pending consideration before the Regional Director.

6. 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:

There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. PERFORMANCE AND FINANCIAL POSITION EACH OF ITS SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any Subsidiaries, Associates and Joint Venture Companies. Hence the disclosure is not required to be made.

8. DIVIDEND:

The Board of Directors have not recommended any dividend to equity shareholders for the year ending 31st March, 2025.

9. TRANSFER TO RESERVES:

The Company has accumulated loss of Rs. 3171.59 lacs in the retained earnings.

10. SHARE CAPITAL:

The Board provides following disclosure pertaining to Companies (Share Capital and Debentures) Rule, 2014:

Sl. No.	Particulars	Disclosure
1.	Issue of Equity shares with differential rights	Nil
2.	Issue of Sweat Equity shares	Nil
3.	Issue of employee stock option	Nil
4.	Provision of money by company for purchase of its own shares by trustees for the benefit of employees	Nil

Type of Shares (Equity)	Authorised Share Capital	Paid up Share Capital
No of shares of Rs. 1/- each	65,00,00,000	65,00,00,000
Amount in lacs	6500.00	6500.00

During the year, the Board of Directors, at its meeting held on 23rd November 2024, approved the allotment of 51,69,44,444 equity shares of Re. 1 each to the following shareholders, in accordance with the approved Resolution Plan:

Name of shareholders	No of Shares Allotted	Date of Allotment
A-One Steels India Limited	455000000	23/11/2024
Mr. Gopal Agarwal (Ex-Promoter)	16344444	23/11/2024
Edelweiss ARC Pvt. Ltd. (EARC Trust SC 34)	10032000	23/11/2024

Edelweiss ARC Pvt. Ltd. (EARC Trust SC 47)	11856000	23/11/2024
Edelweiss ARC Pvt. Ltd. (EARC Trust SC 169)	23712000	23/11/2024

Post the closure of the financial year, in terms of the approved Resolution Plan, the authorised share capital of the Company was increased from Rs. 65,00,00,000/- to Rs. 128,00,00,000/-, as approved by the members at the Extraordinary General Meeting held on 24th May 2025.

Further, subsequent to the closure of the financial year and in terms of the approved Resolution Plan, the Board of Directors, at its meeting held on 20th June 2025, approved the allotment of 52,91,50,000 equity shares of Re. 1/- each to the shareholders mentioned below. Accordingly, the paid-up share capital of the Company increased from Rs. 65,00,00,000/- to Rs. 117,91,50,000/-.

Name of shareholders	No of Shares Allotted	Date of Allotment
A-One Steels India Limited	466350000	20/06/2025
Edelweiss ARC Pvt. Ltd. (EARC Trust SC 34)	11577011	20/06/2025
Edelweiss ARC Pvt. Ltd. (EARC Trust SC 47)	13681922	20/06/2025
Edelweiss ARC Pvt. Ltd. (EARC Trust SC 169)	27363845	20/06/2025
Canara Bank Ltd	10177222	20/06/2025

In order to comply with regulatory requirements and ensure adequate representation of management following share transfers were made to nominee shareholders of A-One Steels India Limited, for which requisite forms have been filed with registrar of Companies:

Name of the Transferor	Name of the Transferee	No of shares	Date of Transfer
A-One Steels India Limited	Sunil Jallan	1000	24/04/2025
	Sandeep Kumar	1000	24/04/2025
	Krishan Kumar Jalan	1000	24/04/2025
	Daya Jallan	1000	20/06/2025
	Priya Jalan	1000	20/06/2025
	Mona Jalan	1000	20/06/2025
	Devaaryan Jallan	1000	20/06/2025
	Pankaj Kumar	1000	20/06/2025
	Uma Shankar Goyanka	1000	20/06/2025
	Sachin Dhanuka	500	20/06/2025
	PAWAN KUMAR	500	20/06/2025
	Rahul Arora	500	20/06/2025
	Keshav Kedia	400	20/06/2025

	Sandeep Bansal	300	20/06/2025
	Vikash Jallan	300	20/06/2025
	Mamta Jallan	300	20/06/2025
	Rakesh Jallan	300	20/06/2025
	Pardeep Garg	300	20/06/2025
	Anand Sharaff	300	20/06/2025
	Mahesh Singhal	300	20/06/2025

11. DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The Company has not availed unsecured loans from the directors during the year. However, there was an o/s unsecured loan availed from the directors as on 31st March, 2025 and the same was disclosed in note no. 43(C) of the financial statement.

12. EXTRACT OF ANNUAL RETURN:

As per Section 92 (3) of the Companies Act, 2013 the Company shall place a copy of the annual return on the website of the company, if any and the web-link of such annual return shall be disclosed in the Board's report. Since the Company does not have its website, the web-link is not given.

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have confirmed that they meet the criteria prescribed for independence under the provisions of Section 149(6) of the Act continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

The Board has assessed the veracity of the confirmations submitted by the Independent Directors and thereafter has taken the same on record. There has been no change in the circumstances affecting their status as Independent Directors of the company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors. The names of all Independent Directors are included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors are independent of the management.

14. RELATED PARTY TRANSACTIONS:

All contracts, arrangements, and transactions entered into by the company during the financial year under review with the related parties were in the ordinary course of business and on the arm's length basis.

Details as required by Section 134(3) of the Companies Act, 2013 are given in Form AOC-2 as "Annexure-I".

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provision of Corporate Social Responsibility is not applicable.

16. PERFORMANCE EVALUATION OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and other applicable laws, the Board of Directors carried out the performance evaluation of every Director.

17. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

SI. No.	PARTICULARS	DISCLOSURE
(A)	Conservation of Energy: (i) The steps taken or impact on conservation of energy (ii) The steps taken by the company for utilizing alternate sources of energy (iii) The capital investment on energy conservation equipment.	The Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance through improved operational techniques.
(B)	Technology Absorption: (i) The efforts made towards technology absorption; (ii) The benefits derived like product improvement, cost reduction, product development or import substitution. (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year). (iv) The expenditure incurred on Research and Development.	Updating the Technology is a continuous process; efforts are continuously made to develop new products required in the Company's activities.

18. FOREIGN EXCHANGE EARNINGS AND OUTGO: (AMOUNT IN LAKHS)

Particulars	Financial Year ended 31.03.2025	Financial Year ended 31.03.2024
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

19. BOARD OF DIRECTORS & KMP:

The Board comprises following Directors:

SI. No.	Name of the Director	Designation
01.	Vishal Jain	Director
02.	Anand Sharaff	Additional Director
03.	Pardeep Garg	Additional Director
04.	Ved Prakash Jallan Rakesh Jallan	Director
05.	Ms. Sukanya Acharya	Additional Director (independent)
06.	Mr. Kamaldeep Singh	Additional Director (independent)

Following are the changes in composition of Board of Directors during the financial year and post financial year and during signing of this report:

Name of the Director	Designation	Date of event	Nature of change
Ashutosh	Director	17.12.2024	Appointed as Additional Director
Ved Prakash Jallan Rakesh Jallan	Additional Director	20.12.2024	Appointed as Additional Director
Ashutosh	Director	15.01.2025	Appointed as Director of the Company at the AGM held on 15.01.2025
Ved Prakash Jallan Rakesh Jallan	Director	15.01.2025	Appointed as Director of the Company at the AGM held on 15.01.2025
Pardeep Garg	Director	07.04.2025	Appointed as Additional Director
Anand Sharaff	Director	07.04.2025	Appointed as Additional Director
Arun Kumar	Director	07.04.2025	Cessation
Ashutosh	Director	07.04.2025	Cessation
Ravi Shankar Koneru	Director	30.07.2025	Cessation
Ms. Sukanya Acharya	Independent Director	07.08.2025	Appointed as Additional Director
Mr. Kamaldeep Singh	Independent Director	07.08.2025	Appointed as Additional Director

Mr. Pardeep Garg , Mr. Kamaldeep Singh and Ms. Sukanya Acharya were appointed as Additional director of the company with effect from 7th April, 2025 and the Board proposed for their appointment as Director of the company at the ensuing Annual General Meeting.

"The Board of Directors regrets to inform that Shri. Anand Sharaff, Additional Director and CFO, passed away on 27.11.2025. Shri. Anand Sharaff had been associated with the Company from 07th April 2025, and the Board places on record its deep appreciation for the invaluable guidance and contributions made during their tenure. The Board expresses its heartfelt condolences to the bereaved family."

Mr. Vishal Jain (DIN: 07774869), who retires by rotation and being eligible and offer himself for re-appointment at the ensuing Annual General Meeting.

Key Managerial Personnel:

Key Managerial Personnel Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMPs) of the Company are:

Sl. No.	Name of the KMP	Position held in the company
01	Ashish Bansal	Company Secretary
02	Anand Sharaff	Chief financial officer

Mr. Ashish Bansal appointed as Company Secretary w.e.f. 24.04.2025.

Mr. Anand Sharaff was appointed as CFO w.e.f. 07.08.2025.

20. DETAILS OF REMUNERATION PAID TO DIRECTORS: NIL

21. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Nomination and Remuneration Policy of the Company is to ensure that the remuneration is in line with best comparable market practices, as well as competitive vis-à-vis that of comparable companies both in India and other international markets, which will have a motivating effect to act as a driving force to ensure long term availability of talent and also retention of the best talents. A brief description about the Company's Nomination and Remuneration Policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other related matters provided in Section 178(3) of the Companies Act, 2013.

22. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2024-25, the meetings of the Board of Directors were held in compliance with the provisions of the Companies Act, 2013 to the extent information and records were available with the present management.

The current Board of Directors assumed office in December 2024. The details of Board meetings held prior to their appointment could not be furnished, as the relevant records were not handed over by the previous management in view of an ongoing management dispute. However, the Company has duly recorded, maintained and made available the details of all Board meetings held subsequent to the change in management.

Following Board Meetings held as per MCA Records

Sl. No	Date of meeting	Total Number of directors associated as on the date of meeting
1	23.11.2024	03
2	17.12.2024	03
3	20.12.2024	04

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given loans, guarantees under Section 186 of the companies Act, 2013 during the year under review.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to the material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the annual accounts on a going concern basis.
- (e) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively. The Company has complied all the applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI).

26. RISK MANAGEMENT:

The Company has been addressing various risks impacting the Company. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. It also includes exchange risk as the transactions takes place among foreign countries.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The company has also constituted Risk Management Committee.

27. HUMAN RESOURCES:

The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

28. REMUNERATION POLICY:

The Company is not covered under the provisions of Section 178(1) of the Companies Act, 2013.

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 (9) of the companies act 2013 read with Rule 7(1)(b) of the Companies (Meeting of Board and its powers) Rules 2014 to report concerns about unethical behavior.

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

The Company has in place a prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2024-25, no complaints were received by the Company related to sexual harassment.

The details to be disclosed as per Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 as follows;

Sl. No	Particulars	Details
a	number of complaints of sexual harassment received in the year;	NIL
b	number of complaints disposed off during the year;	NA
c	number of cases pending for more than ninety days	NA

31. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has established a system of internal financial controls commensurate with the size and nature of its operations, with specific reference to its financial statements. The integrity and reliability of these controls are ensured through well-defined policies and procedures, process automation, appropriate segregation of duties, and continuous training and development of employees. The internal financial controls are periodically reviewed, monitored, and tested to validate the accuracy and completeness of the accounting records and to ensure the preparation of reliable financial statements.

The internal financial controls of the Company with respect to the financial statements are adequate and are operating effectively.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining books of accounts and reporting financial statements.

32. DISCLOSURE FOR MAINTENANCE OF COST RECORDS AS PER SECTION 148(1):

The Company is maintaining the books of accounts and other related records as per rules prescribed by the Central Government under section 148(1) of the Companies Act, 2013.

33. PARTICULARS OF EMPLOYEES:

During the year under review, the Company had no employees who earned remuneration beyond the limits specified under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

34. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The details of applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year, along with their status as at the end of the financial year, are provided under point no. 5 of this Report and are not repeated here for the sake of brevity.

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

As on 31st March 2025, the Company did not enter into transaction for One Time Settlement of loan/borrowings from Bank and obtaining valuation report on the same.

36. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company has not transferred any amount to the Investor Education and Protection Fund (IEPF), as per the requirements of the IEPF Rules.

37. COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The company has complied with the provisions relating to the Maternity Benefit Act, 1961

38. AUDITORS:

i) STATUTORY AUDITORS:

M/s. Gahlot Khatri & Associates, Chartered Accountants (FRN: 014737C), were appointed as Statutory Auditors of the Company at the Extra-Ordinary General Meeting held on 24th May 2025 as Statutory Auditors to fill the casual vacancy caused by the resignation of M/s NNV & Associates to do the statutory audit for the financial year ended 31st March 2025. The Board proposes to re-appoint M/s. Gahlot Khatri & Associates as Statutory auditors of the Company for the period of five years at the ensuing Annual General Meeting

AUDITOR'S REPORT: The Auditors have issued an unqualified Report for the year ended 31st March 2025 and hence, do not call for any comments from the management under Section 134 of the Companies Act, 2013.

INTERNAL AUDITOR: Not applicable.

Secretarial auditors:

The company has appointed M/s. Prachi Bansal and Associates -Company Secretaries as Secretarial auditors of the Company for the FY 2024-25. The report received from them is given as Annexure-II.

Reply to the qualification made by the Secretarial Auditors:

Sl. No	Auditors Qualification	Management Representation
1	Non availability of records due to management dispute	The Ex-Promoters and former Directors have not handed over the historical records of the Company to the present management. Despite repeated requests, the said documents remain unavailable owing to an ongoing management dispute. In the event an amicable resolution is not achieved, the Company shall approach the appropriate authorities for necessary directions to ensure compliance and retrieval of the records.

39. DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE REPORTABLE TO CENTRAL GOVERNMENT - NIL

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank its Bankers for their support in the growth of the Company. Your Directors wish to acknowledge with gratitude the patronage extended to the Company by the large body of its customers and contribution made by the employees at all levels and look forward to their dedicated commitment in the years to come towards the Company reaching greater heights.

Finally, Directors would like to convey their deep sense of gratitude to the members and look forward to their continued support in the growth of the Company.

On Behalf of the Board

FOR BASAI STEELS AND POWER PRIVATE LIMITED



Pardeep Garg

Additional Director

DIN: 11040311

Address: No E001, Alpine Pyramid Apartment
Sahakar Nagar, Bangalore-560092



Rakesh Jallan

Director

DIN: 10877623

Address: 1002 Golden, Lotus Apartments
B Block 10th Floor Moondrumaavadik
Pudur, Sambakulam Pudur Bazaar,
Madurai North -625007

Date: 04.12.2025

Place: Bangalore

FORM NO. AOC -2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

Name of the Company: **BASAI STEELS AND POWER PRIVATE LIMITED**

1. Details of contracts or arrangements or transactions not at Arm's length basis. : NA

***Number of contracts or arrangements or transactions not at Arm's length basis:0**

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Number of material contracts or arrangements or transactions at Arm's length basis: 01

SI No	CIN/PAN/ /Passport for individuals or any other registration number	Name (s) of the related party	Nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if applicable	Amount paid as advances, if any
01	U28999K A2012PLC 063439	A-One Steels India Limited (Formerly known As A-One Steels India Private Limited And A-One Steel And Alloys Private Limited)	Holding company & Mr. Sunil Jallan and Mr. Sandeep Kumar and Mr. Kamaldeep Singh- Director interested	Rental income	On need basis	As mutually agreed	-	50.76 lakhs

On Behalf of the Board

FOR BASAI STEELS AND POWER PRIVATE LIMITED

For BASAI STEELS AND POWER PRIVATE LIMITED

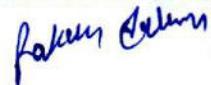


Pardeep Garg
Director
Additional Director

DIN: 11040311

Address: No E001, Alpine Pyramid Apartment
Sahakar Nagar, Bangalore-560092

For BASAI STEELS AND POWER PRIVATE LIMITED



Rakesh Jallan
Director
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