

INDEPENDENT AUDITOR'S REPORT

To The Members of A-One Steels India Limited (formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of A-One Steels India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") 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 Standalone 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 standalone financial statements.

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

- The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 the Board of Directors and management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 with reference to financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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, except for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss including 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer to note 46 of the standalone financial statements.
 - 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 note 68 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 69 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
- (i) No dividend has been declared, authorized, or distributed by the Company in respect of the current financial year.
- (j) Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is not enabled.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



- (k) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Singhi & Co.
Chartered Accountants
Firm's Registration Number: 302049E


Vijay Jain
Partner
Membership Number: 077508
UDIN: 26077508EBRIQE7333



Place: Bengaluru
Date: July 22, 2026

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 of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (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, (capital work-in-progress, and relevant details of right-of-use assets).
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of property, plant and equipment, capital work-in-progress and right-of-use assets to cover all the items 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed/ Encumbrance Certificate provided to us, we report that, all title deeds of all the immovable properties (Other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements and included in property, plant and equipment are held in the name of the Company as at balance sheet date.
- (d) The Company has not revalued its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) There are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventories (except for goods-in-transit) were physically verified by the management at reasonable intervals. For goods-in-transit, subsequent evidence of receipts has been linked with inventory records. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancy of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.



- (b) The Company has been sanctioned working capital limits in excess of five crore rupees by banks during the year on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company, and no material discrepancies were noticed.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms or Limited Liability Partnerships. However, during the year, the Company has made an additional investment in its existing subsidiary, made an investment in a Power Company, granted an interest-free loan to a Company and given interest-free advances in the nature of loans to employees.
- (a) The aggregate amount during the year, and balance outstanding as at the balance sheet date with respect to such loans, advances in the nature of loans and security and guarantees are as per the table given below:

Amount (Rs. In Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year:				
- Subsidiaries	Nil	Nil	Nil	Nil
- Others	Nil	Nil	50.00	156.12
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	22,050.00	Nil	1,331.75	Nil
- Others	Nil	5.00	Nil	122.99

- (b) In respect of the investments made and the terms and conditions of grant of loan and advances in the nature of loans during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans granted during the year by the Company, the schedule of repayment of principal has been stipulated and the repayment or receipts are regular. As the loans and advances are interest-free, there is no stipulation as to payment of interest.
- (d) There are no loans or advances in the nature of loans granted that are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted by the Company which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment.



- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments made, and guarantees and security provided by it, as applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, to the Company have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. However, the Company was not regular during the year in depositing Tax deducted at source under Goods and Services Tax. In respect of advance tax, no advance tax was paid during the year as required under the Income-tax Act, 1961; Further, no undisputed amounts payable in respect thereof were outstanding in arrears as at March 31, 2026 for a period of more than six months from the date they became payable, except Advance Tax.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Amount (Rs. in Lakhs)

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest
The Income Tax Act, 1961	Income Tax	2,855.75	FY 2009-10 to FY 2024-25	First Appellate Authority, High Pitched Assessment	Nil
Goods and Services Tax Act, 2017	Appeal	69.44	FY 2017-18 and FY 2019-20	Deputy Commissioner	2.53
Goods and Services Tax Act, 2017	GST Assessment	630.81	FY 2017-18 to FY 2019-20	Additional Director	31.54
Goods and Services Tax Act, 2017	GST Assessment	1,069.92	FY 2017-18	Joint Commissioner	74.79



Goods and Services Tax Act, 2017	GST Assessment	62.90	FY 2017-18 and FY 2022-23	Superintendent	Nil
Goods and Services Tax Act, 2017	GST Assessment	102.86	FY 2022-23, FY 2023-24 and FY 2024-25	Assistant Commissioner	4.67
Goods and Services Tax Act, 2017	GST Assessment	149.17	FY 2021-22	Assistant Commissioner	6.15
Goods and Services Tax Act, 2017	GST Assessment	3.13	FY 2021-22	Assistant Commissioner	0.16

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate or joint venture during the year.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company. The Company did not have any associate or joint venture during the year.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

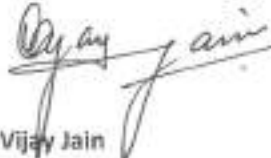


- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by cost auditor/ secretarial auditor or by us, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. 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.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



- (d) There is no Core Investment Company (CIC) as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 60 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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) The Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Singhi & Co.
Chartered Accountants
Firm's Registration Number: 302049E


Vijay Jain
Partner

Membership Number: 077508
UDIN: 26077508EBRIQE7333

Place: Bengaluru
Date: July 22, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statements of A-One Steels India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 with reference to financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of 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 with reference to these financial statements

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Singhi & Co.

Chartered Accountants

Firm's Registration Number: 302049E


Vijay Jain
Partner

Membership Number: 077508

UDIN: 26077508EBRIQE7333



Place: Bengaluru

Date: July 22, 2026

A-ONE STEELS INDIA LIMITED
(Formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
Mandatorily Balance Sheet as at March 31, 2026
CIN: U28999KA2012PLC083435
A-one House, No. 126, CQ&I Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
(All amounts are in T Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	29,247.12	31,410.33
Capital work-in-progress	8	9,841.97	3,350.51
Right-of-use assets	5	8,995.89	9,308.62
Other intangible assets	4	2.07	3.43
Financial assets			
Investments in subsidiaries	7	10,076.18	6,410.64
Investments	8	7,589.89	7,654.66
Loans	9	1,221.88	1,238.78
Other financial assets	16	4,862.55	8,865.08
Non-current tax assets (net)	11	72.36	72.36
Other non-current assets	12	8,549.67	4,714.15
Total Non-current Assets		71,248.52	71,209.49
Current assets			
Inventories	13	88,964.36	91,080.60
Financial assets			
Trade receivables	14	58,617.37	61,888.88
Cash and cash equivalents	15	1,084.22	488.48
Bank balances other than cash and cash equivalents	18	8,726.38	8,076.81
Loans	17	232.86	122.15
Other financial assets	19	1,187.81	5,153.12
Current tax assets (net)	19	212.13	870.55
Other current assets	20	38,612.10	46,186.20
Total Current Assets		1,49,081.78	1,48,824.81
Total Assets		2,40,330.30	2,20,034.30
Equity and Liabilities			
Equity			
Equity share capital	21	8,846.51	8,846.51
Other equity	22	69,020.80	67,906.45
Total Equity		78,867.31	76,752.96
Non-current liabilities			
Financial liabilities			
Borrowings	23	19,694.74	14,298.36
Lease liabilities	24	10,529.18	10,915.62
Other financial liabilities	25	36.38	2,806.05
Provisions			
Deferred tax liabilities (net)	26	614.72	524.11
Other non-current liabilities	27	314.07	357.64
Total Non-current Liabilities		21,148.79	26,897.78
Current liabilities			
Financial liabilities			
Borrowings	28	54,748.05	55,243.28
Lease liabilities	30	258.91	225.68
Trade payables	31	741.88	411.33
Total outstanding dues of micro enterprises and small enterprises and			
Total outstanding dues of creditors other than micro enterprises and small enterprises		76,452.81	86,898.99
Other financial liabilities	32	3,528.05	1,543.08
Other current liabilities	33	8,295.18	4,036.10
Provisions			
Current tax liabilities (net)	34	15.17	132.13
Total Current Liabilities		1,48,876.11	1,25,636.14
Total Equity and Liabilities		2,40,330.30	2,20,034.30

Material Accounting Policies
Notes to the Standalone Financial Statements
The accompanying notes are an integral part of these financial statements.
As per our Audit report of even date.

For Singh & Co.
Chartered Accountants
ICAI Reg. No. 3000498

By ay Jain
Firm Name
Firm No. 000008
Place: Bengaluru
Date: July 22, 2026



By Jay Jain
Joint Director
Date: July 22, 2026

By Anand Kumar
Managing Director
Date: July 22, 2026

By Pooja Singh
Company Secretary
Date: July 22, 2026

By Anand Kumar
CFO
Date: July 22, 2026

A-ONE STEELS INDIA LIMITED
 (Formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
 CIN : U29109KA2012PLC03439
 A-one House, No. 316, COBI Layout Block No. 09, Sahakar Nagar, Bengaluru, Karnataka, India, 560031
 Standalone Statement of profit and loss for the year ended March 31, 2020
 (All amount are in ₹ Lakhs - unless otherwise stated)

Particulars	Note No.	Financial year ended March 31, 2020	Financial year ended March 31, 2019
Income			
Revenue from operations	36	3,10,909.25	3,00,433.52
Government Grants	37	489.54	218.54
Other income	38	1,621.83	1,863.80
Total Income		3,12,020.62	3,02,515.86
Expenses			
Cost of materials consumed	39	3,80,199.16	3,50,819.91
Changes in inventories of finished goods and by products	40	(1,285.42)	(3,467.84)
Employee benefit expenses	41	4,580.98	3,891.81
Finance costs	42	8,569.27	8,718.20
Depreciation and amortisation expense	43	4,483.44	4,785.86
Other expenses	44	16,686.11	30,721.81
Total Expenses		3,71,224.37	3,99,626.15
Profit before exceptional items and tax		14,582.09	1,067.71
Less: Exceptional items	45	52.88	(945.99)
Profit before tax		14,529.21	1,017.72
Tax expenses			
Current tax		1,676.28	1,672.70
Income tax for earlier years (relieved tax charge/benefit)		(9.47)	85.83
		(29.82)	78.10
Total Tax Expenses		1,646.99	1,690.63
Profit for the year		12,882.22	(672.91)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		24.84	(52.99)
- Income tax relating to these items		(6.25)	3.24
		18.59	(49.75)
Items that will be reclassified to profit or loss			
		-	-
Total comprehensive income for the year		12,899.81	(722.66)
Earnings per equity share			
Basic and diluted earnings per share (Standalone Number)	46	14.21	7.68

Material Accounting Policies
 Refer to the Standalone Financial Statements

1 to 2
 3 to 10

This accompanying notes are an integral part of these financial statements
 As per our report of even date attached

Per Singh & Co
 Chartered Accountants
 ICAI No. 300548

Wiley Jha
 Partner
 Membership No. 071388

Place: Bengaluru
 Date: July 22, 2020



A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
CIN : U28999KA2012PLC063439
A One House, No. 32E, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bangalore, Karnataka, India, 560092
Standalone Statement of cash flows for year ended March 31, 2024
(All amount are in ₹ Lakhs , unless otherwise stated)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	14,734.77	6,563.61
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	184.99	187.65
Depreciation and amortisation expense	4,483.44	4,186.66
Allowances for credit losses on trade receivables	84.36	(2.31)
Impairment of advances to suppliers	-	-
Profit on sale of machinery	-	(28.41)
Bad debts	123.19	15.41
Government Grants	(663.53)	-
Loss on Fire Damage of P&M	-	443.69
Interest income	(1,387.51)	(1,792.70)
Gain on Modification of Lease Contracts	(26.68)	-
Finance costs	8,256.05	8,407.75
Sale of Capital Items	-	(110.68)
Unrealised Loss on Foreign Exchange	477.54	117.41
Operating profit before change in non-current/current assets and liabilities	26,266.62	18,066.04
Adjustments for (increase)/decrease in operating assets		
Inventories	(8,954.14)	(16,407.47)
Trade receivables	(26,407.59)	9,235.94
Loans Given to Employees	(0.85)	(49.73)
Other financial assets	(1,727.63)	(190.90)
Other non financial assets	(5,757.41)	(6,129.50)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	18,071.27	24,202.13
Other financial liabilities	124.59	(370.82)
Other non financial liabilities	4,180.92	(1,165.52)
Other Provisions	(67.58)	(17.17)
Cash generated from/(used in) operations	5,728.20	17,175.05
Less: Income tax paid (net of refunds)	(2,506.48)	(287.81)
Net cash flow generated from/(used in) operating activities (A)	3,221.72	16,887.24
Cash flows from investing activities		
Payments for purchase of PPE, intangible assets and CWIP	(2,632.30)	(11,348.59)
Redemption of Fixed Deposits	5,439.05	-
Investment in Fixed Deposits	(1,998.97)	(1,223.30)
Purchase of Investment	(133.03)	(1,522.28)
Investment in Subsidiary	(658.50)	(4,755.00)
Net (increase)/decrease in Loan to Subsidiaries	10.36	-
Proceeds from sale of PPE, intangible assets and CWIP	-	292.36
Net (increase)/decrease in Derivatives	-	35.14
Interest income	121.99	557.85
Net cash inflow from/(used in) investing activities (B)	148.60	(18,053.82)
Cash flows from financing activities		
Proceeds from issue of Equity Share Capital	-	24,657.58
Repayments of borrowings	(14,990.17)	(28,547.17)
Proceeds from borrowings	19,299.91	12,478.25
Payment of lease liabilities	(201.89)	(160.37)
Payment of interest towards lease liability	(940.27)	(954.16)
Finance cost paid	(6,372.52)	(6,375.71)
Net cash inflow from/(used in) financing activities (C)	(3,004.94)	1,098.42
Net increase (decrease) in cash and cash equivalents (A+B+C)	365.38	(68.16)
Cash and cash equivalents at the beginning of the year	698.84	767.00
Cash and cash equivalents at the end of the year	1,064.22	698.84



A-ONE STEELS INDIA LIMITED
(Formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
CIN : U28999KA2012PLC061439
A One House, No. 326, COAL Layout Ward No. 08, Sakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Standalone Statement of cash flows for year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

Continued from previous page

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 15 and 16)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents	1,064.23	996.64
Other bank balances	6,726.18	8,076.91
Cash and bank balances at end of the year	7,790.40	8,775.75

(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, 2026		
Balance as at April 1, 2025	14,298.69	55,343.29
Net Cash Flows during the year	5,310.21	(1,000.47)
Non - Cash Changes	134.06	-
Reclassification of deferred portion borrowings to other current liabilities	61.78	402.23
Balance as at March 31, 2026	19,804.74	54,745.05
For the year ended March 31, 2025		
Balance as at April 1, 2024	16,947.79	67,822.50
Net Cash Flows during the year	(3,589.71)	(12,479.21)
Non - Cash Changes	65.50	-
Reclassification of deferred portion borrowings to other current liabilities	875.31	-
Balance as at March 31, 2025	14,298.69	55,343.29

(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 74.

Material Accounting Policies

1 to 2

Notes to the Standalone Financial Statements

3 to 74

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Singh & Co
Chartered Accountants
ICAI FRN: 302049E

Uday Jain
Partner
Membership No.: 077409

Place: Bengaluru
Date: July 22, 2026

For and on behalf of the Board of Directors of
A-ONE STEELS INDIA LIMITED

 Sunil Jaiswal Whole Time Director DIN: 02150646 Place: Bengaluru Date: July 22, 2026	 Sandeep Kumar Managing Director DIN: 02112630 Place: Bengaluru Date: July 22, 2026	 Rande Sand Nagappa Company Secretary ICSI M. No.: A52496 Place: Bengaluru Date: July 22, 2026	 Suresh Jindal CFO ICAI M. No.: 544488 Place: Bengaluru Date: July 22, 2026
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A-ONE STEELS INDIA LIMITED

(Formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

CIN : U28996KA2012PLC091499

Standalone Statement of changes in equity for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

A. Equity share capital	Number of Shares (in Absolute)	Amount
Balance as at March 31, 2024	16,73,722	1,673.72
Change in equity share capital during April 2024 to March 2025		
Increase on account of Sub-division (Refer Note 21 -i)	1,00,63,498	-
Increase on account of Bonus issue (Refer Note 21 -ii)	4,18,43,090	4,184.31
Increase on account of Fresh issue (Refer Note 21 -ii)	98,05,000	988.50
Balance as at March 31, 2025	6,84,65,270	6,848.53
Change in equity share capital during April 2025 to March 2026		
Increase on account of Sub-division	-	-
Increase on account of Bonus issue	-	-
Increase on account of Fresh issue	-	-
Balance as at March 31, 2026	6,84,65,270	6,848.53

B. Other equity

Particulars	Retained earnings	Securities premium	Capital Reserve	Capital Redemption Reserve	Total
Balance as at March 31, 2024	29,798.10	2,352.00	1,612.25	-	33,759.35
Less: Bonus issue	(4,184.31)	-	-	-	(4,184.31)
Profit for the year	4,672.01	-	-	-	4,672.01
Dividend Paid during the year	-	-	-	-	-
Fresh Equity Issued	-	23,724.00	-	-	23,724.00
Less: Share issue expenses	(54.91)	-	-	-	(54.91)
Other comprehensive income	(12.89)	-	-	-	(12.89)
Tax impact on above	3.24	-	-	-	3.24
Transfer to Capital Redemption Reserve	(1,008.00)	-	-	1,008.00	-
Balance as at March 31, 2025	29,218.24	26,076.00	1,612.25	1,008.00	57,906.49
Profit for the year	11,095.72	-	-	-	11,095.72
Other comprehensive income	24.84	-	-	-	24.84
Tax impact on above	(8.25)	-	-	-	(8.25)
Balance as at March 31, 2026	40,332.55	26,076.00	1,612.25	1,008.00	69,026.80

Material Accounting Policies

Refer to the Standalone Financial Statements

1 to 2
3 to 14

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

As per our report of even date attached

For Singh & Co
Chartered Accountants
ICAI FNo: 3020456
Vijay Jain
Partner
Membership No: 077303Place: Bengaluru
Date: July 22, 2026
For and on behalf of the Board of Directors
A-ONE STEELS INDIA LIMITED
Sandeep Kumar
Managing Director
DIN: 02150845
Place: Bengaluru
Date: July 22, 2026
Sandeep Kumar
Managing Director
DIN: 02112630
Place: Bengaluru
Date: July 22, 2026
Pradeep Sengupta
Company Secretary
M. No: AS2058
Place: Bengaluru
Date: July 22, 2026
Suresh Jindal
CFO
ICAI M.No: 544498
Place: Bengaluru
Date: July 22, 2026

1. Company Overview:

A-One Steels India Limited (the Company) is a public limited company domiciled in India, with its registered office situated at A One House No. 326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore – 560092. The Company was incorporated on April 9, 2012. The Company is engaged in the business of manufacturing and trading of Iron & Steel products.

2. 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 ('the 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, 2026 were authorised and approved for issue by the Board of Directors on July 22, 2026.

(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.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

(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.



(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.

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- **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.
- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.
- **Expected credit loss (ECL)** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgements regarding the following while assessing expected credit loss:
 - Determining criteria for significant increase in credit risk



- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
- Establishing groups of similar financial assets for the purposes of measuring ECL.
- **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 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.
- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **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.

(iii) Revenue

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model.

Revenue from sale of goods

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.



Revenue from sale of products is recognised at a time on which the performance obligation is satisfied. Recognition in case of local sales is generally recognised on the dispatch of goods. Revenue from export sales is generally recognised on the basis of the dates of 'On Board Bill of Lading'. The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances:

Trade Receivables and Contract Assets

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

Contract liabilities:

Contract liabilities are Company's obligation to transfer goods or services to a customer for which the entity has already received consideration. Contract liabilities are recognised as revenue when the company satisfies its performance obligation under the contract.

Other operating income

Export benefits are recognised in the year of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.

(iv) 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.

Commission income

Commission income are recognised in Statement of Profit or Loss only when the relevant services have been rendered.

(v) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expensed 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.



Long term employee benefits:

Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company determines the net interest expense/(income) on the net defined benefit liability/(asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

Benefits under the Company's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in other comprehensive income.

(vi) Foreign exchange transactions and translations

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.



Conversion:

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

(vii) 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.

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.

(viii) Inventories

Inventories comprise the followings:

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



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, by-products and scrap are valued at estimated realisable value.

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.

(ix) 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.

(x) 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.



(xi) 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 years are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:



Particulars	Useful lives (in years)
Tangible assets:	
Land	Non depreciable asset
Factory sheds and building	30 & 60 years
Plant and equipment	15 & 25 years
Furniture and fixtures	10 years
Electrical installation	10 years
Computers	3 years
Leasehold Improvements	Lease term or estimated useful life, whichever is lower
Office equipment	3 & 5 years
Vehicles	8 & 10 years

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.

(xii) Investment in subsidiary companies

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Investment carried at cost is tested for impairment as per Ind-AS 36.

(xiii) Leases

As lessor

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As lessee

The Company's lease asset classes primarily consist of leases for land & buildings and plant & machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the



Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(xiv) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in



respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xv) 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.

(xvi) Financial Guarantees

As per Ind AS 109 – Financial Instruments, a financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The fair value of such financial guarantees received has been recognised as part of the initial recognition of the related financial liability, with a corresponding credit either recognised as income or deferred depending upon the nature and substance of the arrangement.

Where the guarantee is from a related party at concessional terms or nil consideration, the benefit of such financial guarantee is accounted for as a capital contribution from the guarantor, in line with the guidance under Ind AS.

Where the Company receives a financial guarantee from a subsidiary without paying any consideration, the transaction is treated as a distribution by the subsidiary. The Company recognises the fair value of the guarantee as follows, based on the method of accounting for its investment in the subsidiary in its separate financial statements:

- The investment in the subsidiary is accounted for at cost (as per Ind AS 27)
- The fair value of the guarantee received is treated as a distribution of profit from the subsidiary and is credited to profit or loss.

This does not impact the carrying amount of the investment, except when an impairment arises separately.

(xvii) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.



Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

In order to meet the requirements of the Electricity Act 2003 and the Electricity Rules 2005 regarding consumption of Electricity in captive generating plants, the Company enters into exchange barter transactions by either selling or purchasing equity shares between group companies. The Company has opted to recognize and classify such financial assets as Financial Assets through Other Comprehensive Income (FVOCI) in the financial statements. Considering the fact that these are intra-group transactions entered into only to meet regulatory requirements, the Company measures these assets at cost which is considered to be the fair value.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management.



- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.



Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Gains and Losses on the Interest-free Loans from Promoters: Interest expense on loans availed from the promoters of the Company is charged at effective interest rate method and charged to Finance cost. The deferred income recognized at the time of initial recognition is recognized as income over the loan term on straight-line basis.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Impairment of financial instruments



The Company recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).



Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(xviii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the year unless they have been issued at a later date.

(xix) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.



(xx) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets under development

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Computer Software's & other intangible assets is being depreciated on Straight line method based on the method as prescribed under Schedule II of the Companies Act 2013.

Intangible assets	Useful lives (in years)
Software	3 Years

(xxi) Government grants, subsidies and export incentives

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Where the monetary grant relates to an asset, it is recognised as income on a systematic basis over the expected useful life of the related asset.

Government grants related to expenses, are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.

Government grants related to income under State Investment Promotion Scheme linked with Value Added Tax (VAT) / Goods & Services Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss.

(xxii) Initial Public Offer (IPO) related transaction costs

The expenses pertaining to IPO includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and is accounted for as follows:



- Incremental cost that are directly attributable to issuing new shares are deferred until successful consummation of IPO upon it shall be deducted from equity.
- Incremental cost that are not directly attributable to issuing new shares or offer for sale by selling shareholders, are recorded as an expense in the statement of profit or loss as and when incurred; and
- Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders are allocated between those functions on a rational and consistent basis as per agreed terms.

(xxiii) Share Issue Expenses

Share issue expenses are adjusted against the Securities Premium account as permissible under Section 52 of the Act, to the extent any balance is available for utilisation in the Securities premium account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

(xxiv) Business Combination under common control

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

(xxv) Recent Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the current year, MCA has notified the following amendments in the existing standards applicable to the Company w.e.f. April 01, 2025:

- (i) Amendments to Ind-AS 21 - Lack of exchangeability
- (ii) Amendments to Ind-AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- (iii) Amendments to Ind-AS 7 and Ind-AS 107 - Supplier Finance Arrangements
- (iv) International Tax Reform- Pillar Two Model Rules - Amendments to Ind-AS 12

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on its financial statements.



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A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steel and Alloys Private Limited" - "A-One Steels India Private Limited")
Notes to the Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

3 Property, plant and equipment

March 31, 2026

	As at April 1, 2025	Gross block (at cost)	Disposal/ Adjustment	As at March 31, 2026
		As at during the year		
Freehold land	663.07	-	-	663.07
Factory sheds and building	1,714.90	374.21	-	2,089.13
Plant and equipment	37,600.88	1,362.41	(381.94)	38,581.37
Electrical installation	968.25	11.80	-	980.05
Furniture and fixtures	143.22	1.21	-	144.43
Office equipments	74.30	26.85	-	101.23
Computers	130.08	19.86	-	149.94
Vehicles	512.28	22.04	-	534.32
Leasehold Improvements	-	-	-	-
- on Plant & Machinery	230.78	-	-	230.78
- on Building	232.86	-	-	232.86
	42,270.71	1,818.42	(381.94)	43,707.18

	As at April 1, 2025	Accumulated depreciation	Disposal/ Adjustment	As at March 31, 2026	Net block As at March 31, 2026
		Additions during the year			
	-	-	-	-	663.07
	220.10	66.48	-	286.58	1,802.55
	9,749.37	3,598.00	(102.30)	13,245.07	25,336.30
	282.70	100.02	-	382.72	597.33
	46.17	13.89	-	60.06	84.37
	41.92	12.68	-	54.60	46.63
	93.84	21.13	-	114.97	34.97
	197.13	50.16	-	247.29	287.03
	23.54	28.93	-	52.47	178.31
	5.58	16.72	-	16.30	216.56
	10,660.35	3,992.61	(102.30)	14,460.66	29,247.32

March 31, 2025

	As at April 1, 2024	Gross block (at cost)	Disposal/ Adjustment	As at March 31, 2025
		As at during the year		
Freehold land	510.89	132.18	-	663.07
Factory sheds and building	1,649.89	65.01	-	1,714.90
Plant and equipment	30,045.08	8,151.54	(595.76)	37,600.88
Electrical installation	518.42	449.83	-	968.25
Furniture and fixtures	128.15	16.11	(1.04)	143.22
Office equipments	62.61	13.77	(2.00)	74.38
Computers	114.48	15.60	-	130.08
Vehicles	458.22	54.06	-	512.28
Leasehold Improvements	-	-	-	-
- on Plant & Machinery	236.46	-	(5.68)	230.78
- on Building	136.29	94.57	-	232.86
	33,882.49	8,992.67	(604.46)	42,270.71

	As at April 1, 2024	Accumulated depreciation	Disposal/ Adjustment	As at March 31, 2025	Net block As at March 31, 2025
		Additions during the year			
	-	-	-	-	663.08
	158.38	61.72	-	220.10	1,494.80
	6,544.69	3,302.03	(97.35)	9,749.37	27,851.49
	187.39	95.31	-	282.70	645.55
	33.00	13.20	(0.02)	46.17	97.05
	31.14	10.85	(0.06)	41.92	32.46
	71.90	21.94	-	93.84	36.24
	144.92	52.21	-	197.13	375.15
	0.10	23.51	(0.07)	23.54	207.24
	0.16	5.42	-	5.58	227.28
	7,171.49	3,586.19	(97.50)	10,660.35	31,610.33



A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

Notes to the Standalone financial statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Notes:

- (i) Please refer note 45 for Capital Commitments.
- (ii) There are no impairment losses recognised for the year ended March 31, 2026 and for the year ended March 31, 2025.
- (iii) There are no exchange differences adjusted in Property, plant & equipment for the year ended March 31, 2026 (March 31, 2025: Nil)
- (iv) All property, plant and equipment, are subject to charge against secured borrowings of the Company referred in notes as secured term loans from banks, vehicle loans from banks and financial institutions, working capital demand loans from banks and cash credit limit from banks. (refer note 23, 29 & 51).
- (v) During the year ended Plant and Equipment and Building include inventory capitalised amounting to Rs. 409.38 lakhs. (March 31, 2025 : Rs. 249.29 lakhs)
- (vi) The company has not carried out any revaluation of Property, plant and equipment for the years ended March 31, 2026 and March 31, 2025.
- (vii) There are no interest capitalised in the Property, Plant & Equipment for the year ended March 31, 2026 (March 31, 2025: Rs. 11.71 lakhs)

4 Other Intangible assets

	Gross block (at cost)			Accumulated amortisation			Net block	
	As at April 1, 2025	Additions during the year	Disposal/ Adjustment	As at April 1, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2025
Computer Software	82.44	-	-	79.01	1.37	-	80.37	2.07
	82.44	-	-	79.01	1.37	-	80.37	2.07

	Gross block (at cost)			Accumulated amortisation			Net block	
	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Computer Software	82.44	-	-	57.91	21.10	-	79.01	3.43
	82.44	-	-	57.91	21.10	-	79.01	3.43

Notes:

- (i) There are no internally generated intangible assets.
- (ii) The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2026 and for the year ended March 31, 2025
- (iii) There are no other restriction on title of intangible assets.
- (iv) There are no exchange differences adjusted in intangible assets.



A-ONE STEELS INDIA LIMITED

(Formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India (Private Limited)")

Notes to the Standalone financial statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

5 Right-of-use assets

March 31, 2026

	Gross block (at cost)				Accumulated amortisation				Net block	
	As at April 1, 2025	Additions during the year	Disposal/Adjustment	As at March 31, 2026	As at April 1, 2025	Additions during the year	Disposal/Adjustment	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
Building	1,097.29	162.29	343.86	915.72	196.55	62.84	48.91	210.48	705.24	705.24
Plant and Machinery	10,097.05	-	-	10,097.05	1,689.17	517.22	-	2,206.40	7,890.65	7,890.65
Total	11,194.34	162.29	343.86	11,012.77	1,885.72	580.06	48.91	2,416.88	8,595.89	8,595.89

March 31, 2025

	Gross block (at cost)				Accumulated amortisation				Net block	
	As at April 1, 2024	Additions during the year	Disposal/Adjustment	As at March 31, 2025	As at April 1, 2024	Additions during the year	Disposal/Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Building	1,097.29	-	-	1,097.29	134.39	62.16	-	196.55	900.74	900.74
Plant and Machinery	10,097.05	-	-	10,097.05	1,171.95	517.22	-	1,689.17	8,407.88	8,407.88
Total	11,194.34	-	-	11,194.34	1,306.34	579.38	-	1,885.72	9,308.62	9,308.62

Note:

Refer note 52 for Leases Disclosure

— Sign conventionally not used —



A-ONE STEELS INDIA LIMITED

(formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

Notes to the Standalone financial statements for the year ended March 31, 2026

(All amount are in ₹ Lakhs, unless otherwise stated)

4 Capital work-in-progress	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	3,330.31	5,009.40
Addition during the year:	3,305.33	5,769.80
	6,635.64	10,779.20
Capitalised during the year: Capitalization	(1,594.07)	(1,428.99)
	5,041.57	3,350.21

Notes:
Capital work-in-progress ageing

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress		
Less than 1 year	2,786.27	1,101.54
1-2 years	137.70	2,178.94
2-3 years	2,107.88	-
More than 3 years	-	-
	4,991.85	3,280.58
Project Temporarily Suspended		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	15.00
More than 3 years	49.72	34.72
	49.72	49.72

Projects are being executed at a different locations involving common procurements therefore project wise identification w.r Capital Work in progress is not feasible.

The CWP is as per the management plan and estimate and the company has capitalised an interest of Rs. 117.87 Lakhs to CWP at Capitalisation rate ranging from 7.75% to 8.75% p.a.

5 Investments in subsidiaries	No of Shares	As at March 31, 2026	As at March 31, 2025
Investments carried at Cost:			
Equity Instruments in subsidiary companies			
Unquoted			
Vanya Steels Private Limited	(March 31, 2026: 1,51,60,166 shares; March 31, 2025: 1,51,60,166 shares) of Rs. 10 each	850.08	850.08
A-One Gold Singapore Pte. Ltd	(March 31, 2026: 1,000 shares; March 31, 2025: 1,000 shares) of Rs 56 each	0.56	0.56
A-One Gold Pipes And Tubes Private Limited (refer note ii)	(March 31, 2026: 49,999 shares; March 31, 2025: 49,999 shares) of Rs 10 each	5.00	5.00
A-One Gold Steels India Private Limited	(March 31, 2026 : 49,999 shares; March 31, 2025: 49,999 shares) of Rs 10 each	5.00	5.00
Basa Steels and Power Private Limited	(March 31, 2026 : 42,13,50,000 shares; March 31, 2025: 40,50,00,000 shares) of Rs 1 each	9,213.50	4,550.00
		10,074.14	5,410.64

Notes:

(i) Carrying value and market value of quoted and unquoted investments are as below:

	As at March 31, 2026	As at March 31, 2025
Book value of unquoted investments	10,074.14	5,410.64

(ii) A-One Gold Pipes & Tubes Private Limited has issued 6,000 Non-Convertible Debentures (NCDs), each with a face value of ₹40/₹16.65. To secure this issuance, A-One Steels India Limited has created a first and exclusive pledge of over 49,999 equity shares in favor of Mitaa Creditall TrusteeShip Services Limited, acting as the Debenture Trustee.



A-ONE STEELS INDIA LIMITED (Formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited") Notes to the Standalone financial statements for the year ended March 31, 2025 (All amounts are in ₹ Lakhs, unless otherwise stated)				
8	Investments	No. of Shares	As at March 31, 2025	As at March 31, 2024
	Unquoted Equity shares (Measured at FVTOC)			
	Vyshal Energy Private Limited	(March 31, 2024: 22,000 shares; March 31, 2025: 22,000 shares) of Rs 10 each	1.20	1.20
	Atria Wind Power (Bijapur 1) Private Limited	(March 31, 2024: 2,85,675 shares; March 31, 2025: 2,69,675 shares) of Rs 100 each	597.28	597.28
	Radiance Ka Sunshine Five Private Limited	(March 31, 2024: 1,21,40,000 shares; March 31, 2025: 1,21,40,000 shares) of Rs 10 each	1,274.00	1,274.00
	Radiance Ka Sunshine Six Private Limited	(March 31, 2024: 47,60,000 shares; March 31, 2025: 47,60,000 shares) of Rs 10 each	476.00	476.00
	RP Sunaj Private Limited	(March 31, 2024: 56,00,000 shares; March 31, 2025: 56,00,000 shares) of Rs 10 each	560.00	560.00
	Green Infra Clean Solar Energy Limited	(March 31, 2024: 73,50,000 shares; March 31, 2025: 73,50,000 shares) of Rs 10 each	735.00	735.00
	Atria Wind Power Private Limited	(March 31, 2024: 75,543 shares; March 31, 2025: 75,543 shares) of Rs 100 each	167.52	167.52
	Blyth Wind Park Private Limited	(March 31, 2024: 26,10,375 shares; March 31, 2025: 26,10,375 shares) of Rs 10 each	522.08	522.08
	Egan Solar Power Private Limited	(March 31, 2024: 1,39,000 shares; March 31, 2025: 1,39,000 shares) of Rs 10 each	160.00	160.00
	Green Infra Clean Wind Power Limited	(March 31, 2024: 1,88,52,000 shares; March 31, 2025: 1,88,52,000 shares) of Rs 10 each	1,885.20	1,885.20
	IPIL Celestial Private Limited	(March 31, 2024: 8,40,000 shares; March 31, 2025: 8,40,000 shares) of Rs 10 each	84.00	84.00
	Ananthapur Energy Projects Private Limited	(March 31, 2024: 56,11,811 shares; March 31, 2025: 56,11,811 shares) of Rs 10 each	563.18	563.18
	Krish Energy Private Limited	(March 31, 2024: 13,10,100 shares; March 31, 2025: Nil) of Rs 10 each	133.03	-
	Bharag Energy One Private Limited	(March 31, 2024: 40,00,000 shares; March 31, 2025: 40,00,000 shares) of Rs 10 each	400.00	400.00
			7,589.89	7,456.86
	Notes:		As at March 31, 2024	As at March 31, 2023
(i)	Carrying value and market value of unquoted investments are as below:			
	Book value of unquoted investments		7,589.89	7,456.86
	Market value of unquoted investments		7,589.89	7,456.86
(ii)	For explanation on the Company's credit risk management process, refer note 55.			
(iii)	There are no significant restrictions on the right of ownership, realiability of investments or the remittance of income and proceeds of disposal.			
(iv)	The Company had invested in equity shares of Vyshal Energy Private Limited, Atria Wind Power (Bijapur 1) Private Limited, Radiance Ka Sunshine Five Private Limited, Green Infra Clean Wind Power Limited, Radiance Ka Sunshine Six private Limited, RP Sunaj Private Limited, Green Infra Clean Solar Energy Limited, Atria Wind Power, Blyth Wind Park, Egan Solar Power, IPIL Celestial Private Limited, Ananthapur Energy Projects Private Limited, Krish Energy Private Limited and Bharag Energy One Private Limited, for procurement of power towards captive consumption in Bellary, Gaurbidanur and Hindapur units. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. The investment has been made only for procuring the power and not for any financial benefit. However, considering the above facts, cost of investment has been considered as its fair value which is same as book value.			
9	Loans (non-current)		As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good			
	Loans to Subsidiary companies		1,221.88	1,239.70
			1,221.88	1,239.70
	Notes:			
	For explanation on the Company's credit risk management process, refer note 55. For information required under Section 186(4) of the Companies Act, 2013 refer note 48.			
10	Other financial assets (non-current)		As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good			
	Security deposits		1,678.71	1,646.50
	Advances for investments		-	4,663.50
	Deposits with Banks (Maturity more than twelve months)		902.55	2,754.69
	Government Grant Receivable on account of Capital Investment Subsidy (refer note 57(i))		2,261.67	-
			4,842.93	9,065.69
	Notes:			
	For explanation on the Company's credit risk management process, refer note 55. Above deposits with banks are held with bank as security in relation to repayment of borrowings (refer note 25 and 26).			
11	Non-current tax assets (net)		As at March 31, 2025	As at March 31, 2024
	Income tax refundable		72.36	72.36
			72.36	72.36



A-ONE STEELS INDIA LIMITED (Formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited") Notes to the Standalone financial statements for the year ended March 31, 2026 (All amounts are in ₹ Lakhs, unless otherwise stated)			
12	Other non-current assets	As at March 31, 2026	As at March 31, 2025
	Prepaid lease rent	76.16	62.92
	Prepaid royalty	2.53	0.00
	Prepaid expenses	40.96	49.06
	Balance with government authorities	124.32	8.88
	Unsecured, considered good		
	Capital advances	4,256.70	4,571.48
		4,540.67	4,712.14
13	Inventories	As at March 31, 2026	As at March 31, 2025
	Valued at lower of cost or net realisable value		
	Raw materials	27,043.23	23,788.85
	Stores and spares	3,893.89	3,588.79
	Finished goods	34,157.89	28,474.37
	Goods in transit	1,387.22	8,281.57
	Valued at estimated realisable value		
	By-product	3,474.11	1,858.62
		69,954.74	61,000.60
Notes: Inventories are hypothecated as securities for borrowings taken from banks (refer note 51). Goods in Transit includes Raw materials, Stores And Spares etc. Finished goods also includes Semi Finished Goods.			
14	Trade receivables	As at March 31, 2026	As at March 31, 2025
	Unsecured - at amortised cost		
	(i) Trade receivables — considered good	69,356.24	64,019.29
	(ii) Trade Receivables — which have significant increase in credit risk	7,446.37	976.67
	Less: Impairment loss allowance	(1,183.24)	(1,096.66)
		69,617.37	43,894.86
Trade receivables ageing (outstanding from date of transaction) Particulars			
		As at March 31, 2026	As at March 31, 2025
	Unsecured - at amortised cost		
	Undisputed Trade Receivables — considered good		
	0-6 months	64,147.36	40,588.13
	6-12 months	2,908.12	2,315.34
	1-2 years	1,919.32	787.36
	2-3 years	106.36	163.68
	More than 3 years	273.30	144.79
	Disputed Trade Receivables — which have significant increase in credit risk		
	0-6 months	-	328.33
	6-12 months	40.33	61.55
	1-2 years	434.07	121.16
	2-3 years	521.55	-
	More than 3 years	458.42	433.62
	Less: Impairment loss allowance	(1,183.24)	(1,096.66)
		69,617.37	43,894.86
Notes: (i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 "Financial Instruments" (refer note 55). (ii) Trade receivables are hypothecated as securities for borrowings taken from banks (refer note 51). (iii) For explanation on the Company's credit risk management process, refer note 55. (iv) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle. (v) For trade receivables due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons, refer outstanding balances mentioned in note 53.			



A-ONE STEEL INDIA LIMITED (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited") Notes to the Standalone financial statements for the year ended March 31, 2026 (All amounts are in ₹ Lakhs, unless otherwise stated)			
15	Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
	Balances with banks		
	- in current accounts	946.26	592.55
	Cash on hand	177.94	186.29
		1,064.22	498.84
16	Bank balances other than cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
	Deposits with maturity more than three months but less than twelve months	6,726.18	6,148.53
	Deposits having original maturity of less than 3 months	-	1,933.36
		6,726.18	8,076.93
Note: Above balances are held with bank as security in relation to repayment of borrowings (refer note 23 and 29).			
17	Loans (current)	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good		
	Loans to:		
	- Employees	122.99	122.15
	- Related parties	109.67	-
		232.66	122.15
Note: (i) For explanation on the Company's credit risk management process, refer note 55.			
18	Other financial assets (current)	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good		
	Security deposits	160.93	185.25
	Earnest money deposits	1.35	1.35
	Accrued interest on fixed deposits/Deposits	211.87	183.01
	Derivative Financial Assets	81.95	-
	Other Receivables *	925.98	783.51
		1,382.02	1,153.12
Note: For explanation on the Company's credit risk management process, refer note 55. * The above receivables are on account of compensation towards shortage of power/electricity supply from power generating companies/distribution companies, Deposits Receivable and Reimbursement on account of receivables.			
19	Current tax assets (net)	As at March 31, 2026	As at March 31, 2025
	Current tax assets (net)	212.13	212.13
		212.13	212.13
20	Other current assets	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good		
	Advance to suppliers	35,950.96	30,620.65
	Prepaid lease rent	6.77	6.77
	Prepaid royalty	1.52	0.87
	Prepaid expenses *	927.41	985.86
	Balance with government authorities	2,925.52	2,552.45
		39,812.18	34,166.20
* Prepaid Expenses include IPO expense of Rs. 504.52 Lakhs as at March 31, 2026 (March 31, 2025: Rs. 476.65 Lakhs) carried forward as prepaid expenses. The aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.			



A-ONE STEELS INDIA LIMITED

(Formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

21	Equity Share Capital	As at March 31, 2024	As at March 31, 2023
(i)	The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.		
	Authorized shares		
	10,00,00,000 shares of ₹ 10 each (March 31, 2023: 9,10,00,000 shares of ₹ 10 each)	10,00,00	9,10,00
	Total	10,00,00	9,10,00
	Issued, subscribed and fully paid-up shares		
	8,84,65,270 shares of ₹ 10 each (March 31, 2023: 8,84,65,270 shares of ₹ 10 each)	8,84,65	8,84,65
	Total	8,84,65	8,84,65

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

	As at March 31, 2024	As at March 31, 2023
	Number	Number
Shares outstanding at the beginning of the year	6,84,65,270	18,73,722
Shares issued on account of business combination	-	-
Share split*	-	1,50,42,496
Shares issued during the year	-	-
Bonus issue***	-	4,18,43,050
Fresh issue**	-	98,85,000
Shares outstanding at the end of the year	8,84,65,270	8,84,65,270

* On from the record date of April 25, 2024, the equity shares of the company have been sub divided, such that 30,50,000 equity shares having face value of ₹ 100/- each, fully paid-up, stands sub divided into 10 equity shares having face value of ₹ 10/- each, fully paid-up, ranking pari passu in all respects. The Board of Directors of the Company in the Board meeting dated April, 22, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated April 25th, 2024 have approved the Share split.

** The Company has raised money via Private Placement dated 05th June 2024 by issuing 25,11,000, 20th June 2024 by issuing 36,56,000 Equity Shares and 13th July 2024 by issuing 33,62,000 Equity Shares respectively having face value of ₹ 10 each at a price of ₹ 250 each (including premium of ₹ 240 each), ranking pari passu with the existing Equity Shares.

*** The Board of Directors at its meeting held on April 22, 2024, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 4184.31 Lakhs be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 4,18,43,050 fully paid up Bonus Equity shares of ₹ 10 each in the ratio of 5:2 (i.e. 5 Bonus Equity shares for every 2 existing equity share of the Company) to the shareholders who held shares on 2nd April 2024 (i.e. Record date). It has been approved in the meeting of shareholders held on April, 25, 2024.

(iii) Terms/rights attached to equity shares**Voting**

Each shareholder is entitled to one vote per share held.

Dividends

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

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv) The Company has no holding company.**(v) Detail of shareholders holding more than 5% of equity share of the Company****Name of shareholders**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
	Number	Percentage	Number	Percentage
Sandeep Kumar	2,24,66,430	32.81%	2,24,66,430	32.81%
Sunil Jalan	2,07,37,640	30.29%	2,07,37,640	30.29%
Krishan Kumar Jalan	1,53,76,200	22.46%	1,53,76,200	22.46%
	8,85,80,270	85.56%	8,85,80,270	85.56%



A-ONE STEELS INDIA LIMITED

(Formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

Notes to the Standalone Financial statements for the year ended March 31, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

- (vi). As per the Scheme of Amalgamation of the Transferor Companies will be merged with the authorized share capital of the Transferee Company by paying difference fee after setting off the fee already paid by the Transferor Companies on its respective capital. Considering the above, after dubbing of authorized share capital of Transferor Companies with the Transferee Company, the authorized and paid up share capital of the Transferee Company as follows:-

Particulars	Authorized Share Capital before sanctioning of Scheme	Authorized Share Capital after sanctioning of Scheme	Paid Share Capital before sanctioning of Scheme	Paid Share Capital after sanctioning of Scheme
A-one Steels India Private Limited	1,500.00	-	1,363.37	-
Aaryan Hitech Steels India Private Limited	750.00	-	622.80	-
A-one Steels & Alloys India Private Limited	1,500.00	3,750.00	1,390.00	1,673.72

Description and number of shares issued, together with the Issued AS 103, Business Combinations percentage of each entity's equity shares exchanged to effect the business combination:

Particulars	A-one Steels India Pvt Ltd No. of Shares		Aaryan Hitech Steels India Pvt Ltd No. of Shares	
	Pre Acquisition	Post Acquisition	Pre Acquisition	Post Acquisition
No. of Shares outstanding as on March 31st, 2021	13,63,170	-	62,28,000	-
No. of Shares issued by Transferee on account of Restructuring	-	2,80,468	-	93,234

- (vii). The Board of Directors in their meeting on 2nd April, 2024 have recommended to issue 4,18,43,550 fully paid bonus shares of Rs. 10/- each by capitalizing free reserve of Rs. 41,84,30,500/- (Rupees Forty One Crores Eighty Four Lakhs Thirty Thousand Five Hundred Only) in proportion of 5(Two) new equity bonus share of Rs. 10/- each for every 2(Two) fully paid-up equity shares of Rs. 10/- each held in the Company by the existing shareholders (S2), whose name appears in the Register of Members as on 30th April 2024 (Record Date) during the period of 5 years immediately preceding the balance sheet date. It has been approved in the meeting of shareholders held on April 25, 2024.

- (viii). As per the order passed by the Hon'ble NCLT, Bengaluru Bench vide OP/CAA/ No.24/BB/2022 dated 22nd November, 2023 u/s. 239-232 of the Companies Act 2013 for approving the Scheme of Amalgamation ("Scheme") of A-One Steels India Private Limited (Transferor Company No. 1) and Aaryan Hitech Steels India Private Limited (Transferor Company No. 2) with A-One Steel and Alloys Private Limited (Transferee Company). The Transferee Company has issued 1 (One) equity share of Rs.100/- each fully paid-up in the Transferee Company for every 4.88 equity share of Rs.100/- each fully paid up held by the shareholders in the Transferor Company-1 and 1 (One) equity share of Rs.100/- each fully paid-up in the Transferee Company for every 66.80 equity share of Rs.10/- each fully paid up held by the shareholders in the Transferor Company-2.

- (ix). An aggregate of 2,76,723 equity shares of Rs.100 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years. (Refer Note 61)

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

Name of promoters	As at March 31, 2024		% change	As at March 31, 2023	
	Number	Percentage		Number	Percentage
Sandeep Kumar	2,24,66,430	32.81%	-	2,24,66,430	32.81%
Sunil Jaiswal	2,07,57,640	30.29%	-	2,07,57,640	30.29%
Krishan Kumar Jaiswal	1,53,76,200	22.46%	-	1,53,76,200	22.46%
	5,85,90,270	85.56%		5,85,90,270	85.56%

(a). Details of equity shares held by Promoter Group at the end of year

Name of promoters	As at March 31, 2024		% change	As at March 31, 2023	
	Number	Percentage		Number	Percentage
Dips Jaiswal	1,34,000	0.20%	-	1,34,000	0.20%
Quality Stone and Steels	40,000	0.06%	-	40,000	0.06%
Santosh	10,000	0.01%	-	10,000	0.01%
	2,84,000	0.30%		2,84,000	0.30%

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

- (xiii). No class of shares have been bought back during the period of 5 years immediately preceding the Balance Sheet date.



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(all amounts are in ₹ Lakhs, unless otherwise stated)

21. Other equity		As at March 31, 2025	As at March 31, 2023
(i). Retained earnings			
Opening balance		28,318.24	29,796.10
Less: Bonus issue		-	(4,184.31)
Less: Share issue expenses		-	(54.97)
Profit for the year		11,005.72	4,672.81
Remeasurement of defined benefit plans		24.84	(12.98)
Transfer to Capital Redemption Reserve		(6.25)	3.24
Closing balance		40,312.55	29,216.34
(ii). Securities premium			
Opening balance		26,070.00	2,352.80
Additions during the year		-	23,724.80
Closing balance		26,070.00	26,077.60
(iii). Capital Reserve			
Opening balance		1,612.25	1,612.25
Additions during the year		-	-
Closing balance		1,612.25	1,612.25
(iv). Capital Redemption Reserve			
Opening balance		1,000.00	-
Additions during the year		-	1,000.00
Closing balance		1,000.00	1,000.00
		69,020.80	57,996.49

Nature and purpose of other equity:**(i). Retained earnings**

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

(ii). Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iii). Head of other comprehensive income**Remeasurement of equity instruments**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is recognised in the Statement of Profit and Loss.

Remeasurement of defined benefit obligation

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

(iv). The excess of fair value of net assets acquired over consideration paid in a business combination transaction is recognised as capital reserve.

(v). The amount equal to face value of redemption of preference shares i.e. ₹. 1,000 lacs has been transferred to Capital Redemption Reserve from General Reserves.



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 (All amount are in ₹ Lakhs, unless otherwise stated)

23	Borrowings (non-current)	As at March 31, 2026	As at March 31, 2025
	Secured - at amortised cost		
	Term loans:		
	– from banks	4,674.06	8,018.14
	– from financial institutions	17,443.35	2,125.98
	Less: Current maturities	(6,633.56)	(4,686.16)
	Vehicle and equipment loans:		
	– from banks	102.76	145.61
	Less: Current maturities	(43.06)	(43.76)
	Sales Tax Deferment Loan	2,717.26	1,876.78
	Unsecured - at amortised cost		
	Loans from directors	1,543.93	6,864.10
		19,804.74	14,298.69
	Note: For terms and Conditions refer note 51 For explanation on the Company's liquidity risk management process, refer note 55. For Related Party Transactions refer note 53		
24	Lease liabilities (non-current)	As at March 31, 2026	As at March 31, 2025
	Lease liabilities - Non Current	10,529.16	10,915.62
		10,529.16	10,915.62
	Note: For explanation on the Company's liquidity risk management process, refer note 55. Refer Note 52 for Lease liabilities		
25	Other financial liabilities (non-current)	As at March 31, 2026	As at March 31, 2025
	Deposits from agents	–	2,027.62
	Performance Guarantee Deposit	36.36	32.63
		36.36	2,060.45
	Note: For explanation on the Company's liquidity risk management process, refer note 55.		
26	Provisions (non-current)	As at March 31, 2026	As at March 31, 2025
	Provision for employee benefits		
	Provision for gratuity	497.77	442.18
	Provision for Compensated Absences	116.95	81.93
		614.72	524.11
27	Deferred tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
	Deferred tax liabilities (net)	314.07	337.64
		314.07	337.64
	Refer Note 58		



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(All amounts are in ₹ Lakhs, unless otherwise stated)

28	Other non-current liabilities	As at March 31, 2026	As at March 31, 2025
	Deferred fair value gain on account of deposits	93.33	251.88
	Deferred income on Government Grants on account of Capital Investment Subsidy (refer note 37)(i)	1,719.42	-
	Deferred fair value gain on account of loan from directors	535.46	1,190.09
	Deferred fair value of Government Grant on account of interest free VAT loan (refer note 37)(ii)	2,158.52	1,566.68
		4,507.73	3,008.65
29	Borrowings (current)	As at March 31, 2026	As at March 31, 2025
	Secured - at amortised cost		
	Working capital loan from bank (refer Notes)	29,972.08	19,869.11
	Cash credits from banks	5,965.10	11,941.19
	Bills discounted payable	0.00	4,330.91
	Current maturities of non-current borrowings (refer note 22)	6,676.63	4,731.93
	Unsecured - at amortised cost		
	Loans from Others	-	3.44
	Loans from Directors	-	1,061.09
	Bills discounted payable	12,131.24	13,405.62
		54,745.05	55,343.29
	Notes: For terms & conditions, repayment and nature of security given, refer note 31 For explanation on the Company's liquidity risk management process, refer note 55.		
30	Lease liabilities (current)	As at March 31, 2026	As at March 31, 2025
	Lease liabilities	250.91	225.69
		250.91	225.69
	Notes: For explanation on the Company's liquidity risk management process, refer note 55. Refer Note 52 for Lease liabilities.		
31	Trade payables	As at March 31, 2026	As at March 31, 2025
	(i) total outstanding dues of micro enterprises and small enterprises	741.98	431.53
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	78,452.31	60,656.90
	(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	-	-
		79,194.29	61,088.43
	Notes: (i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 49. (ii) For explanation on the Company's liquidity risk management process, refer note 55.		



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(All amounts are in ₹ Lakhs, unless otherwise stated)

(II) Trade payables ageing-(Outstanding from the date of transaction)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to micro enterprises and small enterprises		
Less than 1 year	782.96	402.34
1-2 years	2.56	-
2-3 years	7.26	29.80
More than 3 years	29.19	0.19
Due to others		
Unbilled dues	2,701.88	3,090.16
Less than 1 year	74,224.02	57,026.42
1-2 years	1,159.79	278.52
2-3 years	267.02	203.61
More than 3 years	99.80	49.79
	79,134.20	61,088.43

32 Other financial liabilities (current)

	As at March 31, 2025	As at March 31, 2024
Payable for Capital Goods	848.98	506.00
Deposits from agents	2,189.81	-
Employee related payable	490.16	330.42
Derivative Financial Liability on account of hedging	-	35.14
Consideration Payable for Business Combination	-	658.50
	3,528.95	1,530.06

Note:

For explanation on the Company's liquidity risk management process, refer note 55.

Refer note 49 for MSME payables for capital goods.

33 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from customers	5,411.61	3,851.25
Deferred fair value gain on account of loan from directors	267.33	762.74
Deferred fair value gain on account of deposits	158.55	158.55
Deferred Income on Government Grants on account of Capital Investment Subsidy (refer note 57(i))	145.44	-
Deferred fair value of Government Grant on account of Interest free VAT loan (refer note 57(i))	312.11	218.94
Statutory dues payable	1,800.34	1,244.62
	8,095.38	6,036.10

34 Provisions (current)

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity	12.06	11.04
Provision for compensated absences	3.09	2.17
	15.17	13.21

Refer Note 50

35 Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net) (refer note 58)	2,746.36	1,399.36
	2,746.36	1,399.36



A-ONE STEELS INDIA LIMITED

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Notes to the Standalone financial statements for the year ended March 31, 2026

(All amount are in ₹ Lakhs, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
36 Revenue from operations		
Sale of products	3,39,609.20	3,00,429.90
Other operating revenues		
Export incentives	-	0.92
	3,39,609.20	3,00,430.82

Sales of Products includes Sale of Traded Goods amounting to March 31, 2026: ₹ 83,882.98 lakhs; March 31, 2025: ₹ 62,178.61 lakhs)

Information required as per Ind AS 115:**Disaggregated revenue information as per geographical markets**

Revenue from customers based in India

3,34,898.48

2,95,386.90

Revenue from customers based outside India

5,10.72

5,843.53

Timing of revenue recognition

Transferred at a point in time

3,39,609.20

3,00,430.82

Trade receivables and contract assets/(liabilities)

Trade receivables

69,817.37

43,894.88

Contract liability (Advance from customers)

5,411.61

3,651.25

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2026, as the same is satisfied upon delivery of goods.

	For the year ended March 31, 2026	For the year ended March 31, 2025
37 Government Grants		
Government Grant on account of Capital Investment subsidy (refer note 57)(i)	416.81	-
Government Grant on account of Interest free VAT Loan (refer note 57)(ii)	246.72	218.54
	663.53	218.54

	For the year ended March 31, 2026	For the year ended March 31, 2025
38 Other income		
Rental income	54.13	6.90
Interest income		
- on loans given to related parties	102.38	95.21
- on fixed deposits	388.00	516.13
- on security deposits	116.30	83.00
- on security deposits using EIR method	4.80	27.40
- on deferred fair value gain on Deposits	158.55	250.66
- on late payment from customers	-	12.07
- on deferred fair value gain of unsecured loans	431.15	559.50
- on Royalty using EIR method	1.34	2.43
- on others - Interest income	-	25.91
- on deferred fair value gain of Preference Shares	-	31.95
Profit on sale of property, plant and equipment	-	28.41
Sale of Capital items	-	110.68
Fair value gain on derivative financial instruments (net)	81.95	-
Miscellaneous income	28.85	32.75
Gain on Modification of Lease Contracts	26.68	-
Royalty Income via Sub Licensee	52.50	-
Distribution received from Subsidiary	185.00	-
	1,631.63	1,883.00



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Notes to the Standalone financial statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

29	Cost of materials consumed	For the year ended March 31, 2026	For the year ended March 31, 2025
	Opening stock of raw material	30,657.71	17,058.19
	Add: Purchases	2,66,058.47	2,50,098.04
	Add: Freight, transportation and loading charges	11,138.38	9,316.99
	Add: Liquidated Damages	-	492.20
	Add: Import expenses and high sea purchase expenses	1,067.48	1,310.50
	Add: Royalty expenses	-	87.29
	Add: Handling charges	2,112.54	1,667.41
	Add: Compensation costs	811.66	888.01
	Add: Custom duty	862.28	552.17
	Less: Closing stock of raw material	(32,323.42)	(30,657.71)
		2,80,395.10	2,50,813.51

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

40	Changes in inventories, finished goods and work-in-progress	For the year ended March 31, 2026	For the year ended March 31, 2025
	Opening stock:		
	- Finished Goods	28,474.37	25,858.44
	- By Products	1,868.41	1,676.50
	Closing stock:		
	- Finished Goods	(34,157.10)	(28,474.37)
	- By Products	(1,474.11)	(1,868.41)
		(7,288.43)	(7,807.84)

41	Employee benefit expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salary, wages, bonus and allowances	3,931.56	3,471.96
	Employers' contribution to provident and other funds	114.20	112.82
	Gratuity	124.10	151.77
	Staff and labour welfare	211.12	155.26
		4,380.98	3,891.81

42	Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest expenses:		
	- on borrowings	4,599.52	3,992.69
	- on lease liabilities	940.27	954.16
	- on late payment of statutory dues	286.80	17.65
	- on others - Interest Expenses	1,179.29	2,315.38
	- on fair valuation of Deposits	165.72	254.96
	- on fair valuation of Royalty	1.37	2.37
	- on late payment to suppliers	241.42	212.81
	- on fair valuation of Preference Shares	-	114.59
	- on fair valuation of Unsecured Loans	491.05	568.72
	- on amortized loan processing fees	38.67	14.85
	- on fair valuation of Security Deposits	6.77	24.84
	- on fair valuation of Sales Tax Deferment loan	186.92	154.96
	- Guarantee commission	33.57	-
	Other borrowing costs	531.57	236.39
	Less: Borrowing costs capitalised during the year	(117.87)	(146.01)
		8,565.07	8,718.20



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Notes to the Standalone financial statements for the year ended March 31, 2026

(All amount are in ₹ Lakhs, unless otherwise stated)

43	Depreciation and amortisation expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Depreciation on Property, plant & equipment (refer note 3)	3,902.00	3,586.19
	Amortisation of intangible assets (refer note 4)	1.37	21.10
	Depreciation on Right of use of asset (refer note 5)	580.07	579.37
		4,483.44	4,186.66

44	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Power and fuel	24,733.10	19,901.75
	Outside labour charges	2,303.21	2,176.99
	Export expenses	1,028.16	1,275.91
	Packing, freight, forwarding and handling charges (outward)	2,201.04	1,689.11
	Security charges	210.92	184.34
	Siting fees	31.50	11.50
	Commission expenses	71.37	297.05
	Royalty expenses	545.64	500.49
	Rent and hire charges	1,233.44	590.61
	Insurance	206.82	113.12
	Travelling and conveyance	247.37	219.87
	Advertisement and business promotion expenses	739.45	1,213.71
	Legal and professional expenses	720.57	658.01
	Charity and donations	15.09	8.05
	CSR expenses	171.70	191.93
	Repair & maintenance		
	- Plant and machinery	515.79	505.76
	- Buildings	7.25	-
	- Others	390.57	152.55
	Allowances for credit losses on trade receivables	84.36	(2.31)
	Impairment of advances to suppliers	-	16.21
	Foreign exchange fluctuation loss	477.54	117.41
	Fair value loss on derivative financial instruments (net)	-	35.14
	Sundry balances written off/ Bad debts	123.19	15.41
	Rate & Duties	289.67	144.08
	Miscellaneous expenses	338.36	307.12
		16,486.11	30,722.81

Note:**Payment of remuneration to auditors (excluding GST)**

As Auditor

+ for statutory audit

+ for tax audit

	For the year ended March 31, 2026	For the year ended March 31, 2025
	13.50	8.50
	3.75	3.15
	17.25	11.65

45. Earning per share**(a) Basic and diluted earnings per share (in absolute figures)**

From continuing operations attributable to the equity holders of the Company

	For the year ended March 31, 2026	For the year ended March 31, 2025
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	16.21	7.08
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(b) Reconciliations of earnings used in calculating earnings per share**Basic and diluted earnings per share (in absolute figures)**

Profit from continuing operation attributable to the equity share holders

Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share

	For the year ended March 31, 2026	For the year ended March 31, 2025
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	11,095.72	4,672.01
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(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

Shares outstanding at the beginning of the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
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	6,84,65,210	6,62,06,911
--	-------------	-------------

Add: Effect of Share Split during the year

Add: Effect of Bonus during the year

Add: Shares issued during the year

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.

	-	1,50,63,498
	-	4,18,43,050
	-	76,28,847



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46. Contingent liabilities (to the extent not provided for) and commitmentsAs at
March 31, 2025As at
March 31, 2025

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigations

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of a material nature, other than those described below:

Income tax matters (refer Note D)	2,855.75	2,681.18
GST matters (refer Note E)	2,088.23	1,893.94
On account of Intellectual property rights	200.01	200.01
On account of Disputed demand towards enhanced electricity duty (APSPDCU)*	1,048.03	916.81

Guarantees

Vanya Steels Private Limited (refer Note B)	10,290.00	16,360.00
A-One Gold Pipes & Tubes Private Limited (refer Note A)	11,850.00	11,850.00
Karnataka Renewed Energy Development Limited (refer Note A)	95.00	95.00
Radiance Ka Sunshine Sra Private Limited (refer Note A)	229.58	229.58
Radiance Ka Sunshine Free Private Limited (refer Note A)	814.25	814.25
FP Saraj Private Limited (refer Note A)	86.25	86.25
Ananthapur Energy Projects Private Limited (refer Note A)	62.40	62.40
Green Infra Clean Wind Power Limited (refer Note A)	230.67	230.67
Egan Solar Power Private Limited (refer Note A)	55.30	55.30
PPEL Celestial Private Limited (refer Note A)	12.94	12.94
Green Infra Clean Solar Energy Limited (refer Note A)	285.25	285.25
Ishwari Energy One Private Limited (refer Note A)	85.25	85.25
JSW One Distribution Limited (refer Note A)	965.00	-
Rashtriya Ispat Nigam Limited (refer Note A)	948.50	-
Assistant Commissioner of Customs, Vishakhapatnam Port (refer Note A)	-	123.57

Capital commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of Rs.4,296.70 lakhs on March 31, 2025 and Rs.4,571.46 lakhs on March 31, 2025)	520.93	4,709.75
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Notes:

- (i) Contingent liability with respect to Income Tax matters is for search action conducted under Section 132 of the Income Tax Act, 1961 and other demands raised from Income Tax Department from time to time.

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount
The Income-Tax Act, 1961	Income tax Assessment	First Appellate Authority, High Pitched Assessment	AY2010-11 to AY2025-26	2,855.75



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Notes to the Standalone financial statements for the year ended March 31, 2026.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Continued from previous page

- (ii) Contingent liability with respect to GST matters is for demand under GST Act. Following are the forums, where the disputes are pending:

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY2017-18 and FY2019-20	89.46
Goods and Services Tax Act, 2017	GST Assessment	Additional Director	FY2017-18 to FY2019-20	530.81
Goods and Services Tax Act, 2017	GST Assessment	Joint Commissioner	FY2017-18 to FY2022-23	1,069.92
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2021-22	149.17
Goods and Services Tax Act, 2017	GST Assessment	Superintendent	FY2017-18 and FY2022-23	62.90
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2022-23, FY 2023-24 & FY 2024-25	102.86
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2021-22	3.13

The above amount includes the deposit made to the GST Department in respect of the disputed liability.

* The Company has received a disputed demand of ₹1,048.03 lakhs (31 March 2025: ₹916.81 lakhs) from Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) towards increase in arrears relating to enhanced electricity duty. The Company has filed a writ petition before the Hon'ble High Court of Andhra Pradesh at Amaravati, which has granted an interim order directing APSPDCL not to take any coercive steps for recovery (including disconnection of power supply) pending disposal of the petition. Based on the facts and merits of the case, management considers the demand not tenable and an outflow not probable; accordingly it is disclosed as a contingent liability with no provision recognised (Ind AS 37). The timing of any cash outflow is not practicable to estimate and no reimbursement is expected.

- (iii) The company has issued various corporate guarantees to various Banks and Financial Institutions for borrowings obtained by its subsidiary Vanya Steels Private Limited aggregating to Rs 10,200 lakhs as on March 31, 2026 and satisfied during the year 25-26 amounting to Rs. 6,160 lakhs.
- (iv) The company has issued various corporate guarantees to various Banks and Financial Institutions of Rs. 5,850 lakhs and to Mitcon Creditors Trusteeship Services Limited of Rs. 6,000 lakhs for borrowings obtained by its wholly owned subsidiary A-One Gold Pipes & Tubes Private Limited aggregating to Rs 11,850 lakhs.
- (v) The company has issued bank guarantees to Karnataka Renewal Energy Development Limited aggregating to ₹ 95 lakhs in FY 20-21.
- (vi) The company has issued bank guarantees to Radiance Ka Sunshine So Private Limited aggregating to ₹ 229.5 lakhs in FY 23-24.
- (vii) The company has issued bank guarantees to Radiance Ka Sunshine Fire Private Limited aggregating to ₹ 514.25 lakhs in FY 23-24.
- (viii) The company has issued bank guarantees to PP Suraj Private Limited aggregating to ₹ 88.25 lakhs in FY 21-24.
- (ix) The company has issued bank guarantees to Ananthapur Energy Projects Private Limited aggregating to ₹ 62.4 lakhs in FY 24-25.
- (x) The company has issued bank guarantees to Green Infra Clean Wind Power Limited aggregating to ₹ 230.67 lakhs in FY 24-25.
- (xi) The company has issued bank guarantees to Egan Solar Power Private Limited aggregating to ₹ 55.3 lakhs in FY 23-24.
- (xii) The company has issued bank guarantees to FPEL Celestial Private Limited aggregating to ₹ 12.96 lakhs in FY 24-25.
- (xiii) The company has issued bank guarantees to Green Infra Clean Solar Energy Limited aggregating to ₹ 285.25 lakhs in FY 24-25.
- (xiv) The company has issued bank guarantees to Ishwari Energy One Private Limited aggregating to ₹ 85.25 lakhs in FY 24-25.
- (xv) The company has issued bank guarantees to JSW One Distribution Limited aggregating to ₹ 965.00 lakhs in FY 25-26.
- (xvi) The company has issued bank guarantees to Rashtra Gas Nigam Limited aggregating to ₹ 945.50 lakhs in FY 25-26.
- (xvii) The company has issued bank guarantees to Assistant Commissioner of Customs, Vishakhapatnam Port aggregating to ₹ 123.57 lakhs in FY 24-25.



A-ONE STEELS INDIA LIMITED

(formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

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

(All amount are in ₹ Lakhs, unless otherwise stated)

47 Expenditure on CSR activities

As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least two per cent of average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy in respect of activities specified in Schedule VI of the Companies Act, 2013. The details of CSR expenses for the year are as under:

	For the year ended March 31, 2024	For the year ended March 31, 2025
Amount required to be spent during the year	164.02	190.48
Shortfall/ (excess) amount of previous Year	(28.80)	(27.41)
Total	135.18	163.07
Amount spent during the year on:		
- construction/acquisition of any property, plant and equipment	-	-
- purposes other than above	171.70	191.93
Total	171.70	191.93
Shortfall/ (excess) amount carried forward to next Year	(36.54)	(28.86)

Nature of CSR activities

The amount has been spent on various activities such as education and health care which are mentioned in Schedule VI of the Companies Act, 2013.

48 Information required under Section 186(4) of the Companies Act, 2013**(i) Guarantees**

The company has issued various corporate guarantees to various Banks and Financial Institutions for borrowings obtained by its subsidiary Varya Steels Private Limited and wholly owned subsidiary A-One Gold Pipes & Tubes Private Limited aggregating to Rs. 22,050 lakhs. The beneficiary companies have used amount of borrowings for their principal business activities.

(ii) Loans

The Company has given long-term loan to its wholly owned subsidiary A-One Gold Pipes & Tubes Private Limited, having outstanding balance as at 31st March 2025 ₹ 1,331.75 lakhs. The subsidiary has used this fund for its principal business activities.

(iii) Investments

The company has made investments of Rs. 10,074.34 Lakhs in Subsidiaries and Rs. 7,585.88 lakhs in Other than subsidiaries as at 31st March 2025 aggregating total investments made to Rs. 17,660.22 Lakhs.

(iv) Securities

The Company has created a first and exclusive pledge over 49,999 equity shares in favor of Mitcon Creditable Trusteeship Services Limited, acting as the Debenture Trustee, as security for the 6,000 Non-Convertible Debentures (NCDs), each having a face value of Rs. 40,016.68, issued by A-One Gold Pipes & Tubes Private Limited.

49 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:

	As at March 31, 2024	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
- Trade payables	707.39	401.53
- Payable for Capital Goods	11.23	1.00
- Interest due	34.59	29.00
	753.21	431.53
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in:		
- Principal	718.62	402.53
- Interest due	5.59	-
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 amount of interest due and payable for the period 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.	29.00	29.00
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.	34.59	29.00



A-ONE STEELS INDIA LIMITED

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Notes to the Standalone financial statements for the year ended March 31, 2026

(All amount are in ₹ Lakhs, unless otherwise stated)

55 Employee benefits**I. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Expense under defined contribution plans include:

Employer's contribution to provident fund

For the year ended March 31, 2026	For the year ended March 31, 2025
91.49	76.40
91.49	76.40

II. Defined benefit plans:**1 Gratuity**

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at March 31 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)

Present value of obligations

Fair value of plan assets

Total employee benefit liabilities/(assets)

Non-current

Current

As at March 31, 2026	As at March 31, 2025
509.85	453.22
-	-
509.85	453.22
497.77	442.18
12.08	11.04

B. The details of the defined benefit retirement plans and the amounts recognized in the financial statements are as follows:**Particulars****Change in defined benefit obligations**

Benefit obligations at the beginning of the year

Current Service Cost

Interest expense

Remeasurements - Actuarial (gains) / losses

Past Service Cost

Benefits paid

Benefits obliged at the end of the year

As at March 31, 2026	As at March 31, 2025
453.22	305.74
142.32	112.75
30.42	21.85
(24.64)	12.89
(48.63)	-
(42.63)	-
509.86	453.21

C. The amount recognised in the statement of Profit and Loss account under employee benefit expenses is as follows:**Particulars**

Current Service Cost

Past Service Cost

Net interest on the net defined benefit liability/asset

Plan Amendments

Net gratuity cost

For the year ended March 31, 2026	For the year ended March 31, 2025
142.32	112.75
(48.63)	-
30.42	21.85
-	-
124.11	134.60

D. The amount recognised in the statement of other comprehensive income is as follows:**Particulars****Remeasurements of the net defined****benefit liability / (asset)**

Actuarial (gains) / losses due to financial assumption changes in DBO

Actuarial (gains) / losses due to experience adjustment on DBO

(Return) loss on the plan assets due to discount rate

For the year ended March 31, 2026	For the year ended March 31, 2025
(46.73)	29.21
21.89	(16.33)
-	-
(24.84)	12.88



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(All amounts are in ₹ Lakhs, unless otherwise stated)

E. Plan assets

Plan assets comprises of the following:

Total plan assets

Funds managed by insurer

% of Plan assets

As at

March 31, 2025

As at

March 31, 2025

-

-

-

F. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company:

Discount rate

Expected rate of future salary increase

Expected rate of attrition

Mortality

As at

March 31, 2025

As at

March 31, 2025

7.65%

6.90%

10% for the first three years and 7% thereafter

10% for the first three years and 7% thereafter

1% - 3%

1% - 3%

IAM 2012-14

IAM 2012-14

G. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at March 31, 2025		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	438.76	596.21	386.80	130.28
Future salary growth (1.00% movement)	595.80	438.92	529.80	388.42
Attrition rate (50.00% movement)	510.42	508.05	450.41	455.88
Mortality Rate (10.00% movement)	510.08	509.63	453.26	453.18

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

a). **Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

c). **Mortality & disability:** Actual deaths & disability rates proving lower or higher than assumed in the valuation can impact the liabilities.

d). **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

H. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation

Less than 1 year

Between 2-5 years

Between 6-10 years

Over 10 years

Total

As at March 31, 2025

As at March 31, 2025

12.08

11.04

88.23

66.03

155.20

114.40

2,014.34

1,604.40

2,249.85

1,793.87

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A-ONE STEELS INDIA LIMITED

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

(All amounts are in ₹ Lakhs, unless otherwise stated)

Continued from previous page

B. Defined benefit plans:**3 Earned Leave Plan**

The Company operates an Earned Leave Plan. This plan entitles an employee right to accumulate and carry forward his leave to a future period or encash the leave.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of the present value of the Leave Liability for Leave Encashment were carried out as at March 31, 2025. The present value of the Leave Liability and the related current service cost and past service cost, were measured using the projected unit credit method.

a. Net defined benefit liability/(asset)

Present value of obligations

Total employee benefit liabilities/(assets)

Non-current

Current

As at	As at
March 31, 2025	March 31, 2025
120.04	84.10
120.04	84.10
116.95	81.60
3.09	2.50

B. The details of the defined benefit plans and the amounts recognised in the financial statements are as follows:

Particulars

Present Value of Obligation at the end

Surplus / (Deficit)

Net Asset / (Liability)

As at	As at
March 31, 2025	March 31, 2025
120.04	84.10
(120.04)	(84.10)
(120.04)	(84.10)

C. The amount recognised in the statement of Profit and Loss account under employee benefit expenses is as follows:

Present value of obligation as at the beginning

Present value of obligation as at the end

Benefit Payment

As at	As at
March 31, 2025	March 31, 2025
(84.10)	(88.22)
120.04	84.10
24.96	6.02
60.90	42.90

D. Plan assets

Plan assets comprises of the following:

Total plan assets

Funds managed by insurer

% of Plan assets

As at	As at
March 31, 2025	March 31, 2025
-	-
-	-
-	-



A-ONE STEELS INDIA LIMITED

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Notes to the Standalone financial statements for the year ended March 31, 2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

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E. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

	As at March 31, 2022	As at March 31, 2023
Discount rate	7.85%	6.90%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%
Mortality	IAJM 2012-14	IAJM 2012-14

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the Liabilities by the amounts shown below:

	As at March 31, 2022		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	102.37	142.29	71.18	109.47
Future salary growth (1.00% movement)	142.10	102.20	100.20	71.14
Attrition rate (50.00% movement)	121.25	118.58	83.95	84.25
Mortality Rate (10.00% movement)	120.00	115.67	84.00	84.10

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposure:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

- Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

G. Expected maturity analysis of the defined benefit plans in future years**Duration of Liabilities**

	As at March 31, 2022	As at March 31, 2023
Less than 1 year	3.08	2.17
Between 2-5 years	18.46	11.05
Between 5-10 years	34.25	28.69
Over 10 years	545.00	532.91
Total	600.79	574.82

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Notes to the Standalone Financial statements for the year ended March 31, 2026

(All amount are in ₹ Lakhs, unless otherwise stated)

51 Terms & conditions, repayment and nature of security of non-current and current borrowings

(i)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure	EMI Start date	Amount outstanding as at	
						March 31, 2026	March 31, 2025
Non-current							
Secured term loans from banks (refer Note ii to v, vii & x)							
HDFC Bank Limited	Loan 1	2,538.78	8.43%	84 Months (including 2 months moratorium)	July 7, 2019	105.79	572.83
HDFC Bank Limited	Loan 2	2,470.00	8.00%	62 Months (including 12 months moratorium)	March 7, 2022	35.64	907.65
HDFC Bank Limited	Loan 3	7,000.00	7.51%	56 Months (including 6 months moratorium)	March 30, 2023	1,694.49	3,261.40
HDFC Bank Limited	Loan 4	3,500.00	7.51%	56 Months	September 30, 2023	1,474.67	2,185.02
Korak Mahindra Bank Limited (Refer Note vii)	Loan 5	1,807.00	7.75%	102 Months (including 17 months moratorium)	July 10, 2025	1,363.46	1,491.14
Tata Capital Financial Services Limited		3,000.00	10.45%	29	May 3, 2023	-	504.90
Tata Capital Financial Services Limited	Loan 6	2,000.00	10.70%	30 Months	October 10, 2024	811.37	1,621.10
Bajaj Finance Limited	Loan 7	10,000.00	9.00%	72 Months	August 05, 2025	8,810.37	-
Io Finance Limited	Loan 8	5,000.00	9.25%	60 Months	October 01, 2025	4,363.51	-
Bajaj Finance Limited	Loan 9	3,500.00	9.25%	60 Months	May 05, 2026	3,498.11	-
Total term loans from banks						22,117.41	10,144.12
Secured vehicle loans from banks (refer Note ix & x)							
IDFC First Bank Limited	Loan 10	40.00	9.95%	60 Months	November 2, 2021	5.80	14.99
HDFC Bank Limited	Loan 11	96.99	8.70%	60 Months	August 5, 2023	50.82	89.64
HDFC Bank Limited	Loan 12	38.32	7.80%	60 Months	December 05, 2022	14.54	22.40
HDFC Bank Limited	Loan 13	40.52	8.95%	60 Months	December 07, 2024	31.60	38.58
Total vehicle loans from banks						102.76	145.61
Secured loans from Govt (refer Note xii)							
Sales Tax Deferment Loan (at amortised cost)	Loan 14	5,174.20	-	After 10 years	February 17, 2013, March 24, 2013, March 06, 2014, July 03, 2015, February 25, 2016	2,717.26	1,876.70
						2,717.26	1,876.70



A-ONE STEELS INDIA LIMITED

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(All amount are in ₹ Lakhs, unless otherwise stated)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure	EMI Start date	Amount outstanding as at	
						March 31, 2026	March 31, 2025
Unsecured loans (refer Note x)							
From related parties (at amortised cost)	Loan 15	4,314.10	-	6 years	March 31, 2029	1,543.93	6,864.12
						1,543.93	6,864.12
Total non-current borrowings						26,481.36	19,030.61
Current							
Working capital demand loans from banks (refer note ii)							
HDFC Bank Limited	Loan 16	9,300.00	7.85%	Repayable on Demand	On Demand	9,362.00	9,369.11
Industrial Bank Limited		6,000.00	8.90%	Repayable on Demand	On Demand	-	6,000.00
Axis Bank	Loan 17	3,000.00	7.95%	Repayable on Demand	On Demand	3,000.00	3,000.00
ICICI Bank	Loan 18	1,500.00	8.50%	Repayable on Demand	On Demand	1,500.01	1,500.00
SBI Bank	Loan 19	10,000.00	8.10%	Repayable on Demand	On Demand	16,110.07	-
Total Working capital demand loans from banks						29,972.08	19,869.11
Cash credits from banks (refer note ii)							
HDFC Bank Limited	Loan 20	6,155.00	8.00%	Repayable on Demand	On Demand	3,350.75	3,852.67
Axis Bank	Loan 21	1,000.00	8.00%	Repayable on Demand	On Demand	323.76	909.95
ICICI Bank	Loan 22	1,000.00	8.85%	Repayable on Demand	On Demand	200.58	991.61
State Bank of India	Loan 23	1,250.00	9.60%	Repayable on Demand	On Demand	-	4,126.96
Total Cash credits from banks						3,965.10	11,941.19
Bills discounted under LC							
HDFC Bank Limited		500.00		Repayable on Demand	N/A	-	100.36
Axis Bank		4,000.00	7% to 8%	Repayable on Demand	N/A	-	1,706.52
Total Bills discounted under LC						-	1,806.88



(All amounts are in ₹ Lakhs, unless otherwise stated)

Waters:

(ii) Security given for Term loans from HDFC and For CC, BG, WCCL from HDFC, ICICI, SBI, Axis bank under multiple banking arrangement (Loan 1 To 4 & 16 to 23)

- Hypothecation of inventories and trade receivables of the Company
- Exclusively charged fixed deposits with respective bank
- Movable fixed assets of the Company

- Mortgage of various immovable properties held in the name of the Company

- Sureil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan



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 (All amounts are in ₹ Lakhs, unless otherwise stated)

Collateral Property Owners

- Priya Jallan
- Mona Jallan
- Daya Jallan
- Rakesh Jallan
- Paideep Goyal

(iii) Security given for loans from Kotak Mahindra Bank Limited (Loan 5)

Primary:

Properties exclusively financed by Kotak Mahindra Bank

Personal Guarantees:

Promoters

- Sunil Jallan - Director
- Sandeep Kumar - Director

(iv) Security given for loans from TATA Capital financial services Limited (Loan 6)

Primary:

- Fixed deposits

Collateral:

- Mortgage of Property bearing Sy No. 38 64 in the name of the company
- Mortgage of Various Immovable property in the name of Guarantors

Personal Guarantees:

- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan
- Priya Jallan



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(All amount are in ₹ Lakhs, unless otherwise stated)

(vi) Security given for loans from Bajaj Finance Limited (Loan 7 & Loan 9)

Primary:

- Exclusive charge on immovable and movable fixed assets of Basal Steels and Power Private Limited

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan - Promoter

Corporate Guarantee:

- Basal Steels and Power Private Limited

(vii) Security given for loans from Federal Bank Limited (Loan 25)

Primary:

- Lien on invoice covering Procured Goods/Products

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Additional:

- UDC Drawn on the operative account in favour of Federal Bank

(viii) Security given for loans from Jio Credit Limited (Loan 8)

Primary:

- Exclusive hypothecation charge on moveable fixed assets (Waste heat recovery plant) of Vanya steels pvt ltd

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan - Promoter



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(All amounts are in ₹ Lakhs, unless otherwise stated)

Corporate Guarantees:

- Vanya Steels Private Limited

(viii) Security given for loans from CSB Bank Limited (Loan 26)

Primary:

- Exclusive charge on goods procured under the invoice funded by bank
- UDC Drawn on the operative account in favour of Federal Bank

(ix) Security for vehicle loans from banks and financial institutions (Loans 10 to 13)

Vehicle loans from HFC Bank Limited and IIFC First Bank Limited are secured by way of Hypothecation of the Vehicles financed by the lender

(ix) Secured term loans and vehicle loans from banks are inclusive of current maturities.

(x) Unsecured loans from related parties and others are initially recorded at fair value and subsequently measured at amortised cost in accordance with Ind AS 109 (Loan 15)

(xii) Sales Tax Deferment Loan has been received from the government whose repayment is due in next 10 years and State Bank of India has given guarantee by keeping fixed deposits. (Loan 14)

(xiii) The Company has availed a loan from Kotak Mahindra Bank against an under-construction property, classified under secured borrowings. As of reporting date the sale deed for the property is pending for execution and the mortgage has not yet been created due to the non-execution of the sale deed without execution of sale deed and mortgage deed Charge form cannot be filed with the Registrar of Companies (ROC). Despite the mortgage not being executed, the borrowing has been classified as secured, based on contractual arrangements. (Loan 5)



A-ONE STEELS INDIA LIMITED

(formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

Notes to the Standalone financial statements for the year ended March 31, 2026

(All amount are in ₹ Lakhs, unless otherwise stated)

52. Leases**A. Leases as a lessee****1. Non-exempted leases****(i) Movement in lease liabilities**

	As at March 31, 2026	As at March 31, 2025
Opening balance	11,141.31	11,301.67
Finance cost accrued during the year	980.27	954.16
Payment of lease liabilities	(1,161.83)	(1,114.52)
Modifications in lease liabilities due to change in lease term (rental payments)	(159.68)	-
Closing balance	10,780.07	11,141.31

(ii) Break-up of current and non-current lease liabilities

	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	250.91	225.69
Non-current lease liabilities	10,529.16	10,915.62
	10,780.07	11,141.31

(iii) Maturity analysis of lease liabilities

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:

Commitments for lease payments in relation to non-exempted leases are payable as follows:

- not later than one year
- later than one year and not later than five years
- later than five years

	As at March 31, 2026	As at March 31, 2025
	1,129.36	1,141.83
	4,800.45	4,783.80
	17,464.55	18,902.73
	23,404.34	24,828.36

(iv) Amount recognised in the statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on right-of-use assets	580.07	579.37
Finance costs on lease liabilities	980.27	954.16
	1,520.34	1,533.53

(v) Amount recognised in statement of cash flows

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities		
Payment of lease liabilities	1,161.83	1,114.52
	1,161.83	1,114.52

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof refer note 5

2. Exempted leases

The Company has recognised ₹. 86.18 lakhs (March 31, 2025: ₹. 47.50 Lakhs) as rent expenses during the year which pertains to short term leases/ low value asset which was not recognised as part of right of use assets.

B. Leases as a Sub-Lessor**1. Operating leases****(i) Amount recognised in the statement of profit and loss**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income from assets given on operating lease	22.69	6.90
	22.69	6.90

(ii) Maturity analysis of lease receivables

The details of contractual maturities of lease receivables as at year end on undiscounted basis are as follows:

- Not later than one year
- 1-2 years
- 2-3 years
- 3-4 years
- 4-5 years

	As at March 31, 2026	As at March 31, 2025
	16.84	6.40
	-	-
	-	-
	-	-
	-	-
	16.84	6.40



A-ONE STEELS INDIA LIMITED

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Notes to the Standalone financial statements for the year ended March 31, 2026

(All amount are in ₹ Lakhs , unless otherwise stated)

53 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

Subsidiaries	Name of Company	Country of Incorporation	% of Holding March 31, 2026	% of Holding 31-Mar-25
	Vanya Steels Private Limited	India	95.7%	95.7%
	A-One Gold Pipes and Tubes Private Limited	India	100%	100%
	A-One Gold Steels India Private Limited	India	100%	100%
	A-One Gold Singapore Pte. Ltd.	Singapore	100%	100%
	Base Steels and Power Private Limited	India	78.14%	78.10%
Enterprises in which person, who exercises control over the Company, have significant influence or control or is/are KMP	Laksh Steels			
	Bellary Tube Corporation (discontinued as a related party from 12th June, 2024)			
Key Management Personnel (KMP)	Laksh Steels (Proprietorship)			
	Sunil Jallan		Whole Time Director	
	Sandeep Kumar		Managing Director	
	Umashankar Goyanka		Whole Time Director	
	Saurabh Jindal		Chief Financial Officer	
	Pooja Sara Nagaraja		Company Secretary	
Director (Other than KMP)	Manoj Kumar (Resigned on 12th June 2024)		Director	
	Jaanka Poddar		Independent Director	
	Krishan Singh Barguzar		Independent Director	
	Kamakdeep Singh		Independent Director	
Relatives of KMPs	Mona Jallan		Wife of Director	
	Krishan Kumar Jallan		Father of Director	
	Daya Jallan		Mother of Director	
	Priya Jallan		Wife of Chairman	
Enterprises in which Directors are Interested	Shri Gout Shankar Jallan Charitable Trust			
	A-One Gold Retail Private Limited			
	A-One Defence and Aerospace Private Limited			
	A-One Aerospace Private Limited			
	A-one Atomic and Explosive Private Limited			

B. Transactions with related parties during the year (excluding reimbursements) are as following:-

Name of Related Party and Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods (net)		
Vanya Steels Private Limited	10,585.95	10,090.27
A-One Gold Pipes and Tubes Private Limited	13,304.55	1,1441.07
A One Gold Singapore Pte Ltd	4,051.84	2,126.00
Bellary Tubes Corporation	-	5,005.10
Laksh Steels	-	863.25
Purchase of goods (net)		
Vanya Steels Private Limited	1,368.47	4,749.71
A-One Gold Pipes and Tubes Private Limited	3,390.89	5,409.91
Bellary Tube Corporation	-	4,264.69
Laksh Steels	-	5,051.83
A One Gold Singapore Pte Ltd	-	3,686.19
Purchase of CWIP/PPE		
Vanya Steels Private Limited	22.79	83.23
A-One Gold Pipes and Tubes Private Limited	52.13	24.79
Laksh Steels	-	5.27
Sale of PPE		
Vanya Steels Private Limited	-	17.65
A-One Gold Pipes and Tubes Private Limited	-	143.60



A-ONE STEELS INDIA LIMITED

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

(All amount are in ₹ Lakhs , unless otherwise stated)

Rental Income

Vanya Steels Private Limited	3.68	1.80
A-One Gold Steels India Private Limited	3.28	1.50
A-One Gold Pipes and Tubes Private Limited	3.28	1.50
Shri Gouri Shankar Jalan Charitable Trust	1.20	0.60
Basal Steels and Power Private Limited	3.28	-
A-One Gold Retail Private Limited	3.00	1.50
A-One Atomic and Explosive Private Limited	1.17	-
A-One Aerospace Private Limited	1.18	-
A-One Defence and Aerospace Private Limited	2.67	-

Interest Income on loan given

A-One Gold Pipes and Tubes Private Limited	902.28	95.21
A-One Gold Retail Private Limited	0.10	-

Liquidated Damages

Bellary Tube Corporation	-	99.05
Laksh Steels	-	50.41

Handling Charges Income

Vanya Steels Private Limited	-	10.62
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Demurrage Charges

A-One Gold Singapore pte. Ltd.	-	46.88
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Freight Charges

A-One Gold Pipes and Tubes Private Limited	-	8.16
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Loading and Unloading Charges Income

A-One Gold Pipes and Tubes Private Limited	-	4.52
Vanya Steels Private Limited	8.12	6.57

Wharfage & Demurrage Charges Income

Vanya Steels Private Limited	1.92	-
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Rent Expenses

Laksh Steels	6.00	9.50
Laksh Steels (Proprietorship)	3.60	5.40
Basal Steels and Power Private Limited	-	187.39
Sandeep Kumar	9.60	-
Mona Jalan	9.60	-

Distribution Received as per IND AS 109

Basal Steels and Power Private Limited	135.00	0.00
Vanya Steels Private Limited	50.00	-

Other Income- Security Deposits (EIR) Method

Basal Steels and Power Private Limited	0.42	0.14
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Finance Cost- on fair valuation of Security Deposits

Basal Steels and Power Private Limited	1.22	0.43
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Finance Cost - Guarantex commission

Basal Steels and Power Private Limited	23.51	-
Vanya Steels Private Limited	10.06	-

Power and Fuel Charges

Vanya Steels Private Limited	210.34	-
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Interest expenses on borrowings

Sunil Jalan	352.88	284.18
Sandeep Kumar	138.17	284.54

Interest expenses on lease liabilities

Sandeep Kumar	7.23	7.26
Mona Jalan	7.23	7.26
Basal Steels and Power Private Limited	579.89	205.52



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

(All amount are in ₹ Lakhs, unless otherwise stated)

Borrowings taken		
Sunil Jallan	445.08	2,560.09
Sandeep Kumar	354.91	2,040.43
Borrowings repaid		
Sunil Jallan	4,590.42	2,649.49
Sandeep Kumar	3,799.67	1,805.18
Krishan Kumar Jalan	3.44	-
Investments		
Basal Steels and Power Private Limited	4,663.50	4,550.00
Salary Advance Given		
Sunil Jallan	8.67	-
Salary Advance Returned		
Uma Shankar Gojanka	16.07	-
Corporate guarantee given		
A-One Gold Pipes and Tubes Private Limited	-	6,000.00
Release of Corporate guarantee given		
Vanya Steels Private Limited	6,180.00	1,400.00
Personal guarantee extinguished		
Krishan Kumar Jalan	11,500.00	-
Sunil Jallan	11,500.00	-
Sandeep Kumar	11,500.00	-
Mona Jalan	6,000.00	-
Daya Jallan	6,000.00	-
Priya Jallan	9,000.00	-
Personal guarantee taken		
Sunil Jallan	20,000.00	22,876.10
Sandeep Kumar	20,000.00	22,876.10
Mona Jalan	-	14,876.10
Priya Jallan	-	16,876.10
Daya Jallan	-	14,876.10
Krishan Kumar Jalan	18,500.00	19,376.10
Corporate guarantee taken		
Basal Steels & Power Private Limited	13,500.00	-
Vanya Steels Private Limited	5,000.00	-
Corporate security taken		
Vanya Steels Private Limited	5,000.00	-
Basal Steels & Power Private Limited	13,500.00	-
Payment of lease liabilities		
Sandeep Kumar	9.60	9.60
Mona Jalan	9.60	9.60
Basal Steels and Power Private Limited	958.13	191.98
Sale of Investments		
Vanya Steels Private Limited	-	99.67
Loan given		
A-One Gold Retail Private Limited	50.00	-
Loan Returned		
A-One Gold Retail Private Limited	50.00	-



A-ONE STEELS INDIA LIMITED

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

(All amount are in ₹ Lakhs, unless otherwise stated)

C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	As at March 31, 2025	As at March 31, 2024
Unsecured borrowings		
Sunil Jallan	1,123.64	4,781.83
Sandeep Kumar	420.29	3,133.37
Krishan Kumar Jallan	-	3.44
Lease liabilities		
Sandeep Kumar	-	82.17
Mona Jallan	-	82.17
Basal Steels and Power Private Limited	6,636.29	6,614.54
Remuneration payable		
Sandeep Kumar	83.96	-
Krishan Kumar Jallan	3.44	-
Pooja Sara Nagareja (Company Secretary)	0.73	-
Uma Shankar Goyanka	0.75	-
Salary payable		
Saurabh Jindal	1.85	1.34
Advance Salary to Director		
Sunil Jallan	0.67	-
Uma Shankar Goyanka	-	10.07
Sitting Fees Payable		
Jeevika Poddar	2.06	2.50
Krishan Singh Barguzar	1.35	3.06
Kamaldeep Singh	-	2.50
Advance Sitting Fees Paid		
Kamaldeep Singh	2.16	-
Trade receivables		
A-One Gold Pipes and Tubes Private Limited	12,654.47	7,116.48
A-One Gold Singapore Pte. Ltd	-	1,187.32
A-One Gold Retail Private Limited	-	3.49
Laksh Steels	-	82.05
Vanya Steels Private Limited	2,448.94	-
Receivable on account of Reimbursements		
A-One Gold Steels India Private Limited	13.12	-
A-One Defence and Aerospace Private Limited	638.80	-
A-One Gold Retail Private Limited	9.68	-
Shri Gouri Shankar Jallan Charitable Trust	2.78	-
A-One Atomic and Explosive Private Limited	1.85	-
A-One Aerospace Private Limited	1.87	-
Advance to Supplier		
Laksh Steels	1,719.48	1,223.42
Basal Steels & Power Private Limited	10.50	50.75
Trade payables		
Basal Steels & Power Private Limited	-	477.70
Laksh Steels (Proprietorship)	9.21	5.83
Advance for Investments		
Basal Steels & Power Private Limited	-	4,663.50
Advance from customers		
Vanya Steels Private Limited	-	207.94
A-One Gold Singapore Pte. Ltd	1,238.50	-



A-ONE STEELS INDIA LIMITED

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Notes to the Standalone financial statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Other Receivable

A-One Gold Steels India Private Limited	-	9.01
Vanya Steels Private Limited	-	99.67

Consideration Payable for Business Combination

Basal Steels & Power Private Limited	-	658.50
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Loans Given

A-One Gold Pipes and Tubes Private Limited	1,331.75	1,239.75
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Security Deposits

Basal Steels & Power Private Limited	5.23	4.81
Laksh Steels	5.00	5.00
Laksh Steels (Proprietorship)	3.00	3.00

Prepaid Lease Rent

Basal Steels & Power Private Limited	29.59	30.82
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Investment in Subsidiary

Vanya Steels Private Limited	850.08	850.08
A One Gold Singapore Pte. Ltd	0.56	0.56
A-One Gold Pipes And Tubes Private Limited	5.00	5.00
A-One Gold Steels India Private Limited	5.00	5.00
Basal Steels and Power Private Limited	9,213.50	4,550.08

Corporate guarantee given(Unexecuted)

A-One Gold Pipes and Tubes Private Limited	11,850.00	11,850.00
Vanya Steels Private Limited	10,200.00	16,360.00

Corporate Security (Unexecuted)

Basal Steels & Power Private Limited	13,500.00	-
Vanya Steels Private Limited	5,000.00	-

Fair Value of Guarantee received as per IND AS 109

Basal Steels & Power Private Limited	11,149	-
Vanya Steels Private Limited	39.94	-

Corporate guarantee taken (Unexecuted)

Basal Steels & Power Private Limited	13,500.00	-
Vanya Steels Private Limited	5,000.00	-

Personal guarantee taken

Sunil Jallen	1,16,727.00	1,02,227.00
Sandeep Kumar	1,16,727.00	1,02,227.00
Mona Jalen	83,420.00	85,420.00
Priya Jallen	85,420.00	94,420.00
Daya Jallen	83,420.00	85,420.00
Krishan Kumar Jalen	1,01,920.00	96,920.00

D. Compensation/Sitting Fee paid to Directors, KMP and Relative of Directors

The compensation/sitting fees of Directors, Key Managerial Personnel/Relative of KMP during the year was as follows:

Name	Nature of Compensation	For the year ended March 31, 2026	For the year ended March 31, 2025
Sunil Jallen	Short term employee benefits	144.00	144.00
Manoj Kumar (Resigned on June 12, 2024)	Short term employee benefits	-	4.80
Sandeep Kumar	Short term employee benefits	120.00	120.00
Uma Shankar Goyanka	Short term employee benefits	18.00	18.00
Saurabh Jindal	Short term employee benefits	19.63	10.50
Pooja Sara Nagaraja	Short term employee benefits	8.39	1.92
Jeevika Poddar	Sitting Fees	10.00	5.00
Krishan Singh Barguzar	Sitting Fees	11.50	4.00
Kamaldeep Singh	Sitting Fees	10.00	2.50
		347.52	316.72

Footnote:

Short term employee benefits is in the nature of Salary.



A-ONE STEELS INDIA LIMITED

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(All amount are in ₹ Lakhs , unless otherwise stated)

34 Segment information

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

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A-ONE STEELS INDIA LIMITED

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(All amount are in ₹ Lakhs , unless otherwise stated)

55 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 at March 31, 2026	FVTOCI	FVTPL	Cost	Amortised cost	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,589.89	-	10,074.14	-	17,664.03	-	-	17,664.03
Loans	-	-	-	1,221.88	1,221.88	-	-	1,221.88
Other financial assets	-	-	-	4,862.93	4,862.93	-	-	4,862.93
Current								
Trade receivables	-	-	-	69,617.37	69,617.37	-	-	69,617.37
Cash and cash equivalents	-	-	-	1,064.22	1,064.22	-	-	1,064.22
Other bank balances	-	-	-	6,726.18	6,726.18	-	-	6,726.18
Loans	-	-	-	232.86	232.86	-	-	232.86
Other financial assets	-	81.95	-	1,382.02	1,382.02	-	-	1,382.02
Total	7,589.89	81.95	10,074.14	85,025.51	1,02,771.49	-	-	1,02,771.49
Financial liabilities								
Non-current								
Borrowings	-	-	-	19,804.74	19,804.74	-	-	19,804.74
Lease liabilities	-	-	-	10,529.16	10,529.16	-	-	10,529.16
Other financial liabilities	-	-	-	36.36	36.36	-	-	36.36
Current								
Borrowings	-	-	-	54,745.05	54,745.05	-	-	54,745.05
Lease liabilities	-	-	-	250.91	250.91	-	-	250.91
Trade payables	-	-	-	79,194.29	79,194.29	-	-	79,194.29
Other financial liabilities	-	-	-	3,528.95	3,528.95	-	-	3,528.95
Total	-	-	-	1,68,089.46	1,68,089.46	-	-	1,68,089.46



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Notes to the Standalone financial statements for the year ended March 31, 2026

(All amount are in ₹ Lakhs, unless otherwise stated)

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As at March 31, 2025	FVTOCI	FVTPL	Cost	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,456.86	-	5,410.64	-	12,867.50	-	-	12,867.50
Loans	-	-	-	1,239.70	1,239.70	-	-	1,239.70
Other financial assets	-	-	-	9,065.09	9,065.09	-	-	9,065.09
Current								
Trade receivables	-	-	-	43,894.88	43,894.88	-	-	43,894.88
Cash and cash equivalents	-	-	-	698.84	698.84	-	-	698.84
Other bank balances	-	-	-	8,076.91	8,076.91	-	-	8,076.91
Loans	-	-	-	122.15	122.15	-	-	122.15
Other financial assets	-	-	-	1,153.13	1,153.13	-	-	1,153.13
Total	7,456.86	-	5,410.64	64,250.70	77,118.20	-	-	77,118.20
Financial liabilities								
Non-current								
Borrowings	-	-	-	14,298.69	14,298.69	-	-	14,298.69
Lease liabilities	-	-	-	10,915.62	10,915.62	-	-	10,915.62
Other financial liabilities	-	-	-	2,060.45	2,060.45	-	-	2,060.45
Current								
Borrowings	-	-	-	55,343.29	55,343.29	-	-	55,343.29
Lease liabilities	-	-	-	225.69	225.69	-	-	225.69
Trade payables	-	-	-	61,088.43	61,088.43	-	-	61,088.43
Other financial liabilities	-	35.14	-	1,494.93	1,530.07	-	-	1,530.07
Total	-	35.14	-	1,45,427.10	1,45,462.24	-	-	1,45,462.24

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

(All amount are in ₹ Lakhs, unless otherwise stated)

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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. 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.

5). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

5). Credit risk

The maximum exposure to credit risk 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, 2025
Investments	1,589.89	7,456.06
Investments in Subsidiaries	15,874.14	5,410.64
Trade receivables	49,617.31	41,894.88
Cash and cash equivalents	1,894.22	698.84
Bank balances other than cash and cash equivalents	6,726.18	9,076.91
Loans	1,454.74	1,361.84
Other financial assets	6,244.05	30,218.22

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.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, balances with bank, bank deposits, and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk except Trade receivables. The Company's exposure to customers is diversified. In respect of financial guarantees provided by the Company to banks/financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantee provided.

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 receivables. The management uses a simplified approach (as based on IFRS 9) 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 14.

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.



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

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 180 days past due	84,347.16	43,916.45
180-365 days	2,940.43	2,407.26
365-730 days	2,353.39	908.52
More than 730 days	1,201.60	761.51
Total	78,899.88	44,993.74

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	(1,858.88)	(1,181.79)
Impairment loss/profit recognised	84.36	2.31
Balance at the end	(1,181.34)	(1,858.88)

The company has given bank/corporate guarantees amounting to ₹25,720.31 Lakhs (March 31, 2023: ₹5,879.29 Lakhs) (refer note no. 46).

(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 at March 31, 2024	Carrying amount*	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	34,549.79	58,589.37	20,011.39	6,251.27	82,772.03
Lease liabilities	18,780.87	1,139.36	4,800.45	17,641.53	23,481.34
Trade payables	78,194.29	78,194.29	-	-	78,194.29
Other financial liabilities	3,565.39	3,764.13	-	143.18	3,847.31
Total	1,68,088.45	1,40,547.15	24,811.84	23,858.98	1,89,217.97

* Carrying value represents outstanding balance as per books of accounts.

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	68,641.88	56,016.59	16,328.00	4,443.85	74,888.44
Lease liabilities	11,741.31	1,141.83	4,703.80	18,922.73	24,828.36
Trade payables	61,088.43	61,088.43	-	-	61,088.43
Other financial liabilities	3,555.39	1,538.87	2,365.00	143.18	4,098.25
Total	1,45,027.01	1,19,706.92	21,476.80	23,489.77	1,64,763.49

(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.



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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 expose 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

Term loans from banks & FIs
Working capital demand loans from banks
Cash credits from banks
Bills discounted
Total

As at	As at
March 31, 2026	March 31, 2025
17,753.90	16,289.37
25,872.08	18,880.00
5,965.10	11,503.84
7,135.83	11,712.48
66,826.91	58,445.69

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis 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.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Term loans from banks & FIs				
For the year ended March 31, 2026	(88.77)	88.77	(86.43)	86.43
For the year ended March 31, 2025	(51.05)	51.05	(38.20)	38.20
Working capital demand loans from banks				
For the year ended March 31, 2026	(145.86)	145.86	(112.14)	112.14
For the year ended March 31, 2025	(59.00)	59.00	(74.08)	74.08
Cash credits from banks				
For the year ended March 31, 2026	(29.83)	29.83	(22.32)	22.32
For the year ended March 31, 2025	(59.62)	59.62	(44.67)	44.67
Bills discounted under LC				
For the year ended March 31, 2026	(10.68)	10.68	(26.70)	26.70
For the year ended March 31, 2025	(80.56)	80.56	(66.27)	66.27

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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.

Exposure to foreign currency risk

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities which are not hedged at the end of the reporting period are as follows:

Particulars	Denomination	As at		As at	
		March 31, 2026		March 31, 2025	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables					
Trade Receivables	USD	1.08	140.38	19.01	1,626.93
	Euro	0.61	66.11	0.51	55.99
Unhedged receivables		2.09	206.49	19.62	1,682.92
Payables					
Trade payables	USD	73.44	5,951.85	136.90	11,716.05
Less: Hedged through forward contracts	USD	(33.81)	(3,199.67)	(47.77)	(4,096.23)
Unhedged payables/(Receivables)		39.63	3,751.90	89.13	7,629.82
Net unhedged foreign currency exposure	USD		(3,545.44)		(6,002.91)
Net unhedged foreign currency exposure	Euro		66.11		55.99

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 50 bps increase and decrease in the INR (₹) against USD & Euro 50 bps is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 50 bps change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the ₹ strengthens 50 bps against the relevant currency; for a 50 bps weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the ₹ weakens 50 bps against the relevant currency. For a 50 bps strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
USD				
For the year ended March 31, 2026	(0.38)	0.36	(0.27)	0.27
For the year ended March 31, 2025	(0.58)	0.59	(0.44)	0.44
Euro				
For the year ended March 31, 2026	0.00	(0.00)	0.00	(0.00)
For the year ended March 31, 2025	0.00	(0.00)	0.00	(0.00)



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35 Capital management

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

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 includes issued equity share capital, share premium and all other equity).

	As at March 31, 2024	As at March 31, 2025
Borrowings	70,288.60	59,836.58
Less: Cash and bank balances	8,692.55	11,539.45
Adjusted net debt (A)	61,595.65	48,308.13
Total equity (B)	75,947.33	64,753.81
Adjusted net debt to adjusted equity ratio (A/B)	0.81	0.75



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56 Derivatives and Hedging
(i) Classification of Derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of derivatives used as hedging instruments as at the end of the financial year is provided below:

Particulars
Derivatives designated as Hedging Instruments:

 Derivative Financial Assets due to Forward Contracts
 Derivative Financial Liabilities due to Forward Contracts

 As at March 31,
2020

 As at March 31,
2021

81.00

-

35.14

56 The outstanding position of derivative instruments is as under:

Balance	Purpose	Currency	Number of Contracts	As at March 31, 2020	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	USD	1	33.61	1,195.87	47.77	4,886.23

Maturity profile for outstanding derivatives contracts:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Forward Contract				
As at March 31, 2020				
Nominal Amount	1,195.87	-	-	1,195.87
As at March 31, 2021				
Nominal Amount	4,886.23	-	-	4,886.23

57 Government Grants
Particulars
(i) Deferred capital investment subsidy (refer note (i) below)

 Deferred Grant at the beginning of the year
 Total Grant Recognised / Amount during the year
 Less: Amount recognised in the statement of profit and loss
 Deferred Grant at the end of the year

 As at
March 31, 2020

 As at
March 31, 2021

 As at
March 31, 2022

 As at
March 31, 2023

 As at
March 31, 2020

 As at
March 31, 2021

 As at
March 31, 2022

 As at
March 31, 2023

(ii) Deferred Interest free VAT Loan (refer note (ii) below)

 At the beginning of the year
 Additions during the year
 Released in the statement of profit and loss
 At the end of the year

 As at
March 31, 2020

 As at
March 31, 2021

 As at
March 31, 2022

 As at
March 31, 2023

Note

- (i) The capital investment subsidy of Rs. 2,281.90 Lakhs sanctioned by the Directorate of Industries and Commerce, Government of Karnataka, has been recognised on satisfaction of the conditions in the Government Order (coverage turnover threshold of Rs. 214.56 Lakhs and stipulated investment in qualifying fixed assets - Building, Plant & Machinery and Other Assets aggregating Rs. 3,704.20 Lakhs) being compensative towards the cost of qualifying assets. It is classified as a grant related to assets and presented as deferred income, recognised in the Statement of Profit and Loss over the useful life of the underlying assets in proportion to depreciation, allocated across asset classes by weight of investment. Amortisation commences from the date of capitalisation of the respective assets.

As per the Sanction Order, the subsidy is subject to the following conditions, non-fulfilment of which may result in refund of the grant with interest (a) no shutdown of production within one year from receipt of subsidy; (b) no change in industrial expertise nor disposal of any part of the total fixed capital investment within one year from receipt of grant; (c) compliance with local employment / hiring conditions under the State Industrial Policy 2020-25 (continuing for five years from commencement of availing of the entire availed period, whichever is later), failing which recovery with interest may be recommended; and (d) submission of a Utilisation Certificate in the prescribed format for every instalment received.

- (ii) The Company has availed an interest-free loan from the Government of Karnataka, sanctioned by the Directorate of Industries and Commerce under the 2014-19 Industrial Policy, against VAT/CGST paid in respect of its manufacturing unit at Balignamole Village, Ballari District (products: M.S. Billets, M.S. Pipes and HR Coils). The incentive is capped at 08% of the eligible fixed asset investment of Rs.65,67.08 Lakhs, i.e. up to Rs.5,253.42 Lakhs, and is valid for 5 years ending 24.07.2027, subject to the Company maintaining the eligible investment and employment of at least 172 persons. As at the reporting date, loans aggregating Rs.5,254.20 Lakhs have been disbursed, each repayable as a bullet instalment 10 years from the date of disbursement. Being interest free, the loan is accounted as a government grant under Ind AS 20 and measured at the present value of future repayments discounted at the market rate of interest prevailing in the respective year of each disbursement; the difference between the loan proceeds and such fair value is recognised as a Deferred fair value of Government Grant on account of interest free VAT loan and amortised over the loan tenure.



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52. Income taxes

Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax expense		
Current tax	1,678.28	1,877.70
Income tax for earlier years	(9.41)	(65.23)
Deferred tax expense		
Change in recognised temporary differences	(29.82)	79.34
	1,639.05	1,891.81

Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2023		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	24.80	(6.25)	18.55
	24.80	(6.25)	18.55

Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2022		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	(12.89)	3.24	(9.65)
	(12.89)	3.24	(9.65)

C. Reconciliation of effective tax rate

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	14,734.17	25.17%	6,563.61
Tax using the Company's domestic tax rate		3,708.43		1,651.93
Tax effect on:				
Expenses on fair valuation of financial instruments & Leases		(174.87)		(876.59)
Income on on fair valuation of financial instruments & Leases		175.05		(379.50)
Impairment of Trade Receivables		-		4.88
Expenditures disallowed under the Income Tax Act		1,114.09		1,379.22
Expenditures allowed under the Income Tax Act		(1,139.63)		(1,113.26)
Carrying		(5.28)		(8.19)
Other adjustments		(38.96)		1,216.40
		1,622.85		1,891.81



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D. Movement in deferred tax balances
Deferred tax assets

Trade receivables

Provisions for employee benefits

Leases

Security deposits

Others

Sub-Total (a)
Deferred tax liabilities

Property, plant & equipment

Intangible assets

Borrowings

Sub-Total (b)
Deferred tax liabilities (net) (b) - (a)
Movement in deferred tax balances
Deferred tax assets

Trade receivables

Provisions for employee benefits

Leases

Expenditure disallowed under Income Tax Act

Security deposits

Others

Sub-Total (a)
Deferred tax liabilities

Property, plant & equipment

Intangible assets

Borrowings

Others

Sub-Total (b)
Deferred tax liabilities (net) (b) - (a)

As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
276.57	21.23	-	297.80
135.24	29.54	(6.25)	158.53
461.25	88.46	-	549.71
2.06	(573.75)	-	(571.69)
9.99	(0.25)	-	9.74
885.11	(434.76)	(6.25)	444.10
1,177.70	(50.87)	-	1,126.83
(7.16)	1.96	-	(5.20)
52.21	(615.53)	-	(563.32)
1,222.75	(664.44)	-	558.31
337.64	(29.83)	6.25	314.06

As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
277.15	(0.58)	-	276.57
91.02	40.95	3.24	135.24
355.80	105.45	-	461.25
19.35	(16.35)	-	3.00
2.57	(0.51)	-	2.06
1,328.43	(1,321.67)	-	6.76
2,664.82	(1,215.66)	3.24	1,452.40
1,029.55	148.15	-	1,177.70
(4.50)	(2.37)	-	(6.87)
1,330.50	(1,278.29)	-	52.21
-	-	-	-
2,355.55	(1,132.71)	-	1,222.84
261.13	82.97	(3.24)	314.06



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59 Reconciliation of quarterly returns or statements of net working capital filed with banks or financial institutions

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2025	39,250.00	31,103.53	55,929.98	55,341.03	588.95	588.95	Refer footnotes
September 2025	39,250.00	39,041.48	69,596.98	69,514.36	82.62	82.62	Refer footnotes
December 2025	39,250.00	38,776.52	60,995.07	61,061.74	(66.67)	(66.67)	Refer footnotes
March 2026	39,250.00	35,937.18	71,072.77	71,072.56	0.21	0.21	Refer footnotes

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2024	36,500.00	29,632.40	54,465.94	55,158.10	(692.16)	(692.16)	Refer footnotes
September 2024	36,500.00	31,854.91	47,059.55	46,896.92	162.63	162.63	Refer footnotes
December 2024	36,500.00	31,491.51	49,190.12	49,763.19	(573.07)	(573.07)	Refer footnotes
March 2025	39,250.00	31,810.31	50,187.00	50,677.98	(490.99)	(490.99)	Refer footnotes

Notes:

(i) The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.

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60 Key Financial Ratios

(A)	Ratios	Formulae	For the year ended	For the year ended	% Change	Reason for change
			March 31, 2026	March 31, 2025		
a)	Current ratio (in times)	Current assets / Current liabilities	1.33	1.24	7.81%	Less than 25%
b)	Debt equity ratio (in times)	Debt / Total Equity	0.98	1.08	(8.63%)	Less than 25%
c)	Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest + Lease Payments)	1.85	1.46	27.13%	Less than 25%
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes / Total Equity	14.63	7.22	102.70%	Earnings during the year has been increased compared to previous year
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earnings before interest & tax (excluding Other Income & Exceptional Items) / Capital employed	14.37	10.30	39.52%	Earnings during the year has been increased compared to previous year
f)	Net profit ratio (%)	Net profit / Revenue from operations (including government grants)	3.26	1.55	109.84%	An increase in revenue from operations without a proportional rise in costs boosts the net profit margin



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g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	4.17	4.70	(11.21%)	Less than 25%
h)	Trade Receivable Turnover Ratio (in times)	Revenue from operations (including government grants) / Average trade receivables	6.00	6.20	(3.25%)	Less than 25%
i)	Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	3.79	5.11	(25.80%)	Trade payables turnover ratio has decreased because of increase in trade payables
j)	Net capital Turnover Ratio (in times)	Revenue from operations (including government grants) / Average working capital	10.61	16.88	(37.13%)	Higher Working Capital Levels

Return on Investment Ratio is not applicable to the Company. Refer Note 8

(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) Earnings available for debt services = Earnings before Interest, Tax and Depreciation & Amortization, Exceptional Items (excluding Other Income)

(v) Repayment of Borrowings + Interest = Current Maturity of Long term Debt + Finance Cost + Lease Payments

(vi) Profit/(loss) after taxes = Profit after Tax



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(vii)	Total equity=Total Closing Equity
(viii)	Capital Employed=Total shareholder's equity (+) Non-current borrowings (+) current borrowings
(ix)	Earning before interest & tax=Profit before Tax+Finance Cost-Other Income
(x)	Net Profit=Net Profit after Taxes
(xi)	Revenue from Operations=Total Revenue from Operations (including government grants)
(xii)	Cost of Goods Sold=Cost of materials consumed+Changes in inventories of finished goods and work-in-progress
(xiii)	Average Inventory=(Opening Inventory+Closing Inventory)/2
(xiv)	Credit Sales=Total Sales
(xv)	Average Trade receivables=(Opening Trade Receivables+Closing Trade Receivables)/2
(xvi)	Credit purchases=Purchase of Materials
(xvii)	Average Trade Payables=(Opening Trade Payables+Closing Trade Payables)/2
(xviii)	Average working capital=(Opening Working Capital+Closing Working Capital)/2
(xix)	Working Capital=Current Assets-Current Liabilities



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Notes to the Standalone financial statements for the year ended March 31, 2026

(All amount are in ₹ Lakhs, unless otherwise stated)

- 61 (A) The Hon'ble NCLT Bengaluru Bench, via Order No. CP(CAA) No 24/BB/2022 dated November 22, 2023, has approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013. According to this scheme, A One Steels India Private Limited and Aaryon Hitech Steels India Private Limited have merged into A-One Steel and Alloys Private Limited. Concurrently, the name of A-One Steel and Alloys Private Limited has been changed to A-One Steels India Private Limited with effective from June 29, 2024 and further it was again changed to A-One Steels India Limited with effective from December 23, 2024.
- 61 (B) Resolution Plan submitted by Prem Enterprises ("Resolution Applicant") for the acquisition of Basai Steels and Power Private Limited ("Basai Steels") was duly approved by the Hon'ble NCLT, Hyderabad Bench, on 13.04.2018 ("Approved Resolution Plan") under Section 31 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 37 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and 45,50,00,000 (Forty-five Crore Fifty Lakhs) equity shares of Rs. 1/- each allotted to A-One Steels India Limited (Formerly known as "A-One Steels India Private Limited" and "A-One Steel and Alloys Private Limited") - Strategic Investor.
- In line with the approved resolution plan, A-One Steel made payments towards clearance of the dues of secured financial creditors and certain operational creditors (Invested amount of Rs. 82.35 Cr as on 31-Oct-2024) and subsequently filed IA (IBC) No. 1977/2024 seeking inter alia condonation of delay in payments and IA (IBC) No. 1978/2024 for directions to Basai Steel to comply with the terms of approved resolution plan which inter alia includes allotment of equity shares in Basai Steel.
- Similarly, Edelweiss ARC Pvt. limited (financial creditor and majority stakeholder in Committee of Creditors) filed IA (IBC) No. 1974/2024 for condonation of delay and appropriation of payments towards resolution plan dues. Similarly, Edelweiss ARC Pvt. limited (financial creditor and majority stakeholder in Committee of Creditors) filed IA (IBC) No. 1974/2024 for condonation of delay and appropriation of payments towards resolution plan dues.
- In terms of the approved resolution plan, 45,50,00,000 (Forty-five Crore Fifty Lakhs) equity shares of Rs. 1/- each were allotted to A-One Steels India Limited (Formerly known as "A-One Steels India Private Limited" and "A-One Steel and Alloys Private Limited") - Strategic Investor. After the allotment of equity shares, IA(IBC) No. 1977/2024 was withdrawn.
- The balance equity shares shall be allotted to A-One Steels India Limited, in accordance with its entitlement and in proportion to the total funds infused by it in Basai Steels and Power Private Limited, in line with the terms stipulated in the approved Resolution Plan.
- The Hon'ble NCLT vide its order dated 10/06/2025 has allowed these applications vide IA (IBC) No. 1978/2024 and IA (IBC) No. 1974/2024.
- 62 On 27 May 2024, a fire occurred at the Company's plant situated at Gauribidanur, resulting in damage to the Furnace, which forms part of Property, Plant and Equipment (PPE). The estimated loss due to the damage amounted to Rs. 448.89 lakhs. The Company immediately undertook repair and restoration activities, and the Furnace was recommissioned and became operational on 07 July 2024 after complete overhauling.
- The Company lodged an insurance claim with its insurer covering the property damage and business interruption losses arising from the fire. During the year, the Company has received an interim insurance settlement of Rs. 52.67 lakhs. The balance claim is under review by the insurance company, and the Company is in the process of obtaining the remaining settlement. Based on the assessment of the loss and the terms of the insurance policy, the Management expects to recover the full amount of the eligible loss incurred. However, as the final settlement is pending and the amount and timing of receipt remain subject to the insurer's assessment and approval, no further insurance claim receivable or related income has been recognized in the financial statements beyond the amount received. Any additional insurance recovery will be recognized when it becomes virtually certain that the settlement will be received and the amount can be measured reliably.
- 63 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.
- 64 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.
- 65 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 66 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 67 **Events after reporting period:**
- (a) Subsequent to the reporting date of March 31, 2026, 65,322 equity shares of Atria Wind Power (Bjapur) Private Limited has been transferred from Vanya Steels Private Limited to A-One Steels India Limited (the Holding Company) on 21.04.2026. The above purchase of investment does not alter the standalone financial position of the Company as of the reporting date i.e. March 31, 2026.
- (b) Subsequent to the reporting date of March 31, 2026, the Company has availed new credit facilities to support its ongoing business operations and capital requirements. The details of the newly secured borrowings are as follows:
- (i) **Axis Bank:** The Company has secured a Emergency Credit Guarantee Limit (ECGL) 5.0 loan facility amounting to ₹799 Crores (Rupees Seven Crores ninety nine lakhs only).
- (ii) **State Bank of India:** The Company has secured a Emergency Credit Guarantee Limit (ECGL) 5.0 loan facility amounting to ₹34.45 Crores (Rupees Thirty-Four Crores and Forty-Five Lakhs only).
- (iii) **MDPC Bank:** The Company has secured a Emergency Credit Guarantee Limit (ECGL) 5.0 loan facility amounting to ₹30.87 Crores (Rupees Thirty-Four Crores and Eighty-Seven Lakhs only). These credit facilities are subject to the financial covenants, interest rates, and repayment schedules as specified in the respective loan sanction letter. There is no impact of these transactions on the financial position or performance of the Company as of March 31, 2026.
- (c) Subsequent to the reporting date of March 31, 2026, the Company received necessary approvals for a reduction in the overall size of its proposed Initial Public Offering (IPO). Consequently to this approval, the Company has filed an addendum to its offer documents with the Securities and Exchange Board of India (SEBI), updating the total issue size to ₹405.80 Crores. The revised structure of the IPO is as follows:
- (i) **Offer for Sale (OFS):** Up to ₹50.00 Crores by certain existing selling shareholders.
- (ii) **Fresh Issue:** Up to ₹355.80 Crores, the proceeds of which are earmarked for the following objects:
- (i) **Debt Repayment:** ₹250.00 Crores to be utilized for the repayment/pre-payment, in full or part, of certain borrowings availed by the Company.
- (ii) **General Corporate Purposes & IPO Expenses:** The remaining ₹105.80 Crores to be utilized towards reimbursement of IPO expenses and general corporate requirements.
- The Company is currently proceeding with the necessary modalities for the launch of the public issue in compliance with regulatory guidelines.



A-ONE STEELS INDIA LIMITED

(Formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

Notes to the Standalone financial statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

- (d) Subsequent to the reporting date of March 31, 2026, the Company has extended a Corporate Guarantee in favor of the State Bank of India amounting to ₹185.00 Crores as security for a credit facility sanctioned by the bank to **A-One Defence and Aerospace Private Limited**-a related party in which directors are interested.
- This guarantee constitutes a material contingent commitment subsequent to the reporting period, however, no immediate financial outflow is expected, and there is no impact on the financial position of the Company as of March 31, 2026.
- (e) The Company had availed a purchase bill discounting facility from CSB Bank Limited during the year ended March 31, 2026, which continues to be outstanding as at that date. Subsequent to the year-end, on April 30, 2026, Sunil Jallian and Sandeep Kumar, Directors of the Company, have extended their personal guarantees in favour of CSB Bank Limited aggregating to ₹ 50.00 Crores in respect of the said facility.
- 68 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.
- 69 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.
- 70 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).
- 71 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.
- 72 (a) The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.
- 72 (b) As on the reporting date, there are no charges pending to be satisfied or registered with banks or financial institutions. The company has ensured that all charges created in favour of financial institutions have either been satisfied or appropriately registered with the Registrar of Companies (ROC), as applicable.
- 73 The Board of Directors of A-One Steels India Limited ("the Company") at its meeting held on March 14, 2026, approved a Scheme of Amalgamation for merger of two of its subsidiary companies, namely Baski Steels and Power Private Limited ("Transferor Company-1") and A-One Gold Pipes and Tubes Private Limited ("Transferor Company-2") with the Company ("Transferee Company"), subject to the requisite statutory and regulatory approvals. The Scheme specifies an appointed date/effective date of October 1, 2026, which will prevail upon completion of the merger process and receipt of all necessary approvals.
- 74 These Financial Statements were approved for issue by the Board of Directors on July 22, 2026.

For Singh & Co
Chartered Accountants
ICAI FRN: 300049E

Vijay Jain
Partner
Membership No.: 077506

Place: Bengaluru
Date: July 22, 2026



In the presence of the Board of Directors of
A-One Steels India Limited

Sunil Jallian
Whole Time Director
DIN: 02110846

Place: Bengaluru
Date: July 22, 2026

Sandeep Kumar
Managing Director
DIN: 02112630

Place: Bengaluru
Date: July 22, 2026

Neeraj Kumar Singhania
Company Secretary
ICSI M. No.: AS2496

Place: Bengaluru
Date: July 22, 2026

Sourabh Jindal
CFO
ICAI M. No.: 544498

Place: Bengaluru
Date: July 22, 2026



A-ONE STEELS INDIA LIMITED

(Formerly known as A-One Steels India Private Limited and A-One Steel and Alloys Private Limited)

Registered Office : A One House No. 328,
COAL Layout, Ward No.08, Sahakar Nagar,
Bengaluru - 560082 Karnataka, India.
Phone: 080-45846000
Email: info@aconesteelgroup.com
Web: www.aconesteelgroup.com
CIN : U28899KA2012PLC083439

BOARD'S REPORT

To,

Dear Members,

Your directors have immense pleasure in presenting the 14th Annual Report of the Company together with audited financial statement for the year ended 31st March, 2026.

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

The financial performance of your Company for the Financial Year 2025-26 is summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
Income				
Revenue from operations	339609.20	300430.52	414856.74	354178.09
Government Grants	663.52	218.94	1875.84	259.19
Other Income	1631.63	1883.00	3472.86	2525.61
Total Income	341904.36	302532.46	420225.02	356962.89
Total Expenditure	327222.27	295525.15	403727.11	353762.59
Profit/(Loss) before exceptional items and tax	14682.09	7007.31	16478.33	3200.30
Less: Exceptional items	52.68	443.69	52.68	443.69
Profit/(Loss) before tax	14734.78	6563.61	16534.75	2756.61
Tax Expenses, MAT Credit & Deferred tax	3639.05	1891.61	3961.65	1712.99
Profit / (Loss) after tax	11095.72	4672.01	12569.36	1043.62
Add : Other Comprehensive Income	18.59	(9.65)	160.39	(0.83)
Total Comprehensive Income for the year	11114.31	4662.36	12729.75	1042.79
Earnings Per Share (Basic)	16.21	7.06	18.22	1.69



Earnings Per Share (Diluted)	16.21	7.06	18.22	1.69
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2. PERFORMANCE REVIEW:

Standalone Operations:

During the year under review, the Company has registered revenue from operations of Rs. 339609.20 Lakhs as compared to previous year's revenue of Rs. 300430.52 Lakhs. Company has recorded Profit before tax of Rs. 14734.77 Lakhs as compared to the previous year profit of Rs. 6563.61 Lakhs and Profit after tax of Rs. 11095.72 Lakhs during the FY 2025-26. The company registering a growth rate of profit of 40.85% compared to last year profit before tax.

Consolidated Operations:

During the year under review, the Company has registered revenue from operations of Rs. 414856.74 Lakhs as compared to previous year revenue of Rs. 354178.09 Lakhs. Your Company has recorded Profit before tax of Rs. 16531.01 Lakhs as compared to the previous year profit of Rs. 2756.60 Lakhs. Profit after tax of Rs. 12569.36 Lakhs during the FY 2025-26.

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 2025-26.

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

There are no material changes and commitments except as stated hereinbelow may affect the financial position between end of financial year and date of report.

5. 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 significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. However, following orders were passed by the Regulators / courts / Tribunals during the review year:

1. The Company had received a Show Cause Notice for alleged violation of Section 177 of the Companies Act, 2013 vide Notice No. ROCB/S.177/ A ROC (N.H)/100073481/ A-ONE STEELS INDIA/FU/2024 dated 25th July 2024. In response thereto, the Company submitted its reply along with all supporting documents before the Registrar of Companies on 05th August

2024. Thereafter, the Registrar of Companies passed an adjudication order vide Order No. ROC(B)/Adj.Ord.454-177/A-One Steel/Co.No.063439/2025 dated 23rd January 2025, imposing the maximum penalty aggregating to Rs. 21,00,000/- upon the Company and the officers in default. Aggrieved by the said order, the Company preferred an appeal before the Regional Director (South East Region), Hyderabad on 14th March 2025. The matter was heard on 19th May 2025, pursuant to which the Regional Director passed an order dated 08th September 2025, holding that no violation existed for the financial years 2016-17 and 2017-18. However, with respect to the financial year 2018-19, the non-compliance was admitted by the Company and its Directors. Since the period of such non-compliance pertained to the period prior to the enactment of the Companies (Amendment) Act, 2020, the appellants were directed to file a compounding application within 30 days from the receipt of the appellate order. Accordingly, the Company filed a compounding application before the Regional Director (South East Region), Hyderabad under Section 177(10) read with Section 441 of the Companies Act, 2013 on 26th November 2025. Subsequently, the Regional Director passed an order vide File No. 9/84/ROC(B)/RD(SER)/Sec 177 of CA 2013/2025/5897 dated 08th January 2026, imposing a compounding fee/penalty of Rs. 1,00,000/- on the Company and Rs. 25,000/- on Mr. Sunil Jallan, Director of the Company. The aforesaid amounts have been duly paid by the Company and the concerned Director, and accordingly, the matter stands closed.

2. Company has filed Draft Red Herring prospectus (DRHP for Initial Public Offer (IPO) amounting upto Rs. 650 Crores (comprising upto Rs. 600 Crores Fresh Issue and upto Rs. 50 Crores Offer for sale by existing shareholders) as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (SEBI ICDR Regulations) and other applicable laws on 30.12.2024. further, the Company has received approvals from the National Stock Exchange of India Limited (NSE), BSE Limited (BSE), and the Securities and Exchange Board of India (SEBI) for its Draft Red Herring Prospectus (DRHP), marking a significant step in the proposed Initial Public Offering (IPO) process. These approvals were obtained on April 16, 2025, for NSE and BSE and May 30, 2025 for SEBI. Company has filed 1st Addendum to DRHP on 23.04.2025 and 2nd Addendum to DRHP is filed on 07.08.2025.

Subsequent to the reporting date of March 31, 2026, the Company received necessary approvals for a reduction in the overall size of its proposed Initial Public Offering (IPO) from Rs. 650 Crores (comprising upto Rs. 600 Crores Fresh Issue and upto Rs. 50 Crores Offer for sale by existing shareholders) to ₹ 405.00 Crores (comprising Up to ₹ 355.00 Crores fresh issue and Up to ₹ 50.00 Crores by existing selling shareholders). Consequent to this approval, the Company

has filed an addendum to its offer documents with the Securities and Exchange Board of India (SEBI) on 07.07.2026, updating the total issue size to ₹ 405.00 Crores.

The revised offer structure of the IPO is as follows:

(I) Offer for Sale (OFS): Up to ₹ 50.00 Crores by existing selling shareholders.

(II) Fresh Issue: Up to ₹ 355.00 Crores fresh issue.

Furthermore, during financial year following events reported in the company:

1. **Company Petition (IB) No. 34/BB/2026 under Section 9 of the Insolvency and Bankruptcy Code, 2016:**

M/s Khatu Shyam Ispat Udyog LLP ("Operational Creditor") has filed Company Petition (IB) No. 34/BB/2026 before the Hon'ble National Company Law Tribunal, Bengaluru Bench under Section 9 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company in respect of an alleged operational debt of Rs. 5,16,14,332/- arising out of supply of stainless-steel products.

The Company is contesting the petition, inter alia, on the grounds that there exists a bona fide pre-existing dispute regarding the quality of the raw materials supplied by the Operational Creditor, which resulted in quality claims from customers and corresponding claims aggregating to Rs. 463.79 lakhs being raised by the Company against the Operational Creditor. The Company has contended that the quality issues were first brought to its notice by its customers, pursuant to which corresponding quality claims aggregating to Rs. 463.79 lakhs were raised against the Operational Creditor. The Company has further contended that the dispute was communicated to the Operational Creditor prior to initiation of the proceedings, including through a legal notice issued in April 2025, and that the petition is therefore not maintainable under Section 9 of the Insolvency and Bankruptcy Code, 2016.

Pending final resolution of the respective claims, the underlying trade receivables and trade payables continue to be presented in the financial statements in accordance with the applicable accounting standards and are not reduced or adjusted against the disputed quality claims. Any consequential adjustment, if required, shall be recognized upon the final settlement or adjudication of the respective claims.

The Company is in the process of filing its detailed reply contesting the petition.

Next date of hearing: 11.09.2026

Furthermore, during financial year following events reported in the one of the subsidiary company Basai Steels and Power Private Limited ("Basai Steels") whose accounts are consolidating with the company. However, this doesn't have any affect on the Standalone financial position of the company:

a. Company Petition No. 29/2025 (u/s 241 of Companies Act, 2013):

The petition was filed by Late Mr. Gopal Agarwal ("Petitioner"), ex-promoter of Basai Steels, on 21.05.2025 against the present management, making unsubstantiated allegations and seeking, inter alia, to restrain Basai Steels from being declared as a subsidiary of A-One Steels India Limited. He also filed IA No. 182/2025 on 05.07.2025 seeking suspension of all Board Resolutions passed after 07.04.2025 in the basai steels.

Pursuant to the order dated 22.07.2025 passed by the Hon'ble NCLT, Basai Steels filed its preliminary objections on 28.07.2025, raising, inter alia, objections regarding the Petitioner's eligibility under Section 244 of the Companies Act, 2013, alleged incorrect declaration of shareholding, mis-joinder of parties by impleading SEBI, and maintainability of the proceedings. The petitioner filed rejoinder on 14.08.2025.

After the demise of Mr. Gopal Agarwal on 22.08.2025, his legal heirs have been impleaded, and the amended memo of parties has been filed. Pursuant to the directions of the Hon'ble NCLT, Basai Steels has filed a consolidated reply covering both the preliminary objections and the merits of the petition. The legal heirs have also filed IA No. 76/2026 in which A-One Steels India Limited has been impleaded as one of the respondents. The application principally relates to certain corporate actions and transactions concerning Basai Steels and Power Private Limited, including the sale of certain immovable properties, and seeks consequential reliefs against the concerned respondents. The Company is contesting the proceedings and is taking appropriate legal steps, including filing of its reply. The matter is pending adjudication before the Hon'ble NCLT.

The next date of hearing is 15.09.2026.

b. IA No. 975/2025 u/s 65(5) of the IB Code 2016:

The application was filed by Late Mr. Gopal Agarwal, ex-promoter of Basai Steels, on 04.06.2025 seeking liquidation of the Corporate Debtor on account of the alleged delay in implementation of the Resolution Plan. The application was primarily based on the judgment of the Hon'ble Supreme Court in Kalyani Transco vs. Bhushan Power and Steel Ltd. Subsequently, the said judgment came to be reviewed/recalled, and the legal position relied upon by the Applicant stood altered.

Further, pursuant to orders dated 06.06.2025 and 10.06.2025 passed by the Hon'ble NCLT in IA (IBC) Nos. 1974/2024 and 1978/2024, minor delays in implementation of the Resolution Plan stood condoned. The said orders have attained finality; no appeal having been preferred against the same.

Basai Steels and the other Respondents have filed their objections, inter alia, contending that the Resolution Plan has been implemented and that the secured financial creditors, namely Edelweiss Asset Reconstruction Company Limited and Canara Bank, have issued No Due Certificates evidencing satisfaction of their claims.

Subsequent to the demise of Mr. Gopal Agarwal on 22.08.2025, his legal heirs have been impleaded and the amended memo of parties has been filed. Pursuant to the directions of the Hon'ble NCLT, Basai Steels has filed a consolidated reply covering both the preliminary objections and the merits of the application, and the Applicants have filed their rejoinder.

The legal heirs have also filed IA No. 832/2026 seeking, inter alia, directions for implementation of Clause 5.4.3 of the approved Resolution Plan, including allotment of additional equity shares and other consequential reliefs. The Company is contesting the proceedings and is in the process of filing its detailed reply.

Next date of hearing: 15.09.2026.

c. Company Petition No. 35/2025 (u/s 241 of Companies Act, 2013):

The petition was filed by Mr. Ravi Shankar ("Petitioner") on 22.07.2025, allegedly at the instance of the ex-promoters of Basai steels, seeking reliefs in relation to alleged oppression and mismanagement. The Petitioner claims ownership of 10.03 crore equity shares of Basai steels, allegedly acquired through a transfer.

In the meantime, Mr. Vishal Jain, the original shareholder of 9.87 crore equity shares and the Successful Resolution Applicant, lodged FIR No. 0242/2025 dated 22.07.2025 alleging forgery and fabrication of documents in relation to the purported transfer of shares. Pursuant to investigation, the police authorities have filed a charge sheet in December 2025 recording, inter alia, that the signatures appearing on the alleged share certificates and the purported Board Meeting minutes are forged, based on the opinion of the forensic expert.

The Petitioner had also filed IA (CA) No. 202/2025 seeking interim relief against his removal as Director. The Hon'ble NCLT, Hyderabad, vide order dated 18.09.2025, disposed of the said application as infructuous, observing that the resolutions passed at the Extraordinary General Meeting held on 30.07.2025 had already been implemented.

Basai Steels has filed its preliminary objections and detailed reply on merits contesting the allegations and disputing, inter alia, the validity of the alleged share transfer and the maintainability of the petition. The Petitioner has filed rejoinders to the replies.

Next date of hearing: 15.09.2026.

AMALGAMATION OF BASAI STEELS AND POWER PRIVATE LIMITED (TRANSFEROR COMPANY NO. 1) AND A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED (TRANSFEROR COMPANY NO. 2) WITH A-ONE STEELS INDIA LIMITED (TRANSFeree COMPANY)

The Board of Directors, at its meeting held on 14 March 2026, approved a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for

the amalgamation of Basai Steels and Power Private Limited (Transferor Company No. 1) and A-One Gold Pipes and Tubes Private Limited (Transferor Company No. 2) with A-One Steels India Limited (Transferee Company). Pursuant to the order passed by the Hon'ble National Company Law Tribunal in the first motion proceedings, the requisite approvals of the equity shareholders and creditors of the respective companies have been duly obtained. Thereafter, the second motion petition seeking sanction of the Scheme has been filed before the Hon'ble National Company Law Tribunal, and the same is presently pending adjudication.

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

The Company does not have Joint Venture Companies. Hence the disclosure is not required to be made. However, the company has Subsidiary companies and Associates Companies. The Details as available under the subsidiary companies and Associate Companies are disclosed in Form AOC-1, 'Annexure-I'.

Subsidiary Companies:

Following below are Subsidiary Companies:

1. Vanya Steels Private Limited
2. A-One Gold Pipes and Tubes Private Limited
3. A-One Gold Steels India Private Limited
4. A One Gold Singapore Pte Ltd
5. Basai Steels and Power Private Limited

Associate Companies:

Following below are Associate Companies:

1. Radiance KA Sunshine Five Private Limited
2. Radiance KA Sunshine Six Private Limited
3. FP Suraj Private Limited

However, while preparing the consolidated financial statements for the financial year 2025-26 the company is not consolidating above said Associate Companies Financials because the company is not having significant influence on these associate companies. The details of the significant influence, as provided under the applicable accounting standard, is usually evidenced in one or more of the following ways:

(a) representation on the board of directors or equivalent governing body of the investee;

(b) participation in policy-making processes, including participation in decisions about dividends or other distributions;

(c) material transactions between the entity and its investee;

(d) interchange of managerial personnel; or

(e) provision of essential technical information.

The Company holds equity with restrictive voting rights in the above Associate companies solely to satisfy the requirements under the Electricity Act, 2003 for captive power consumption and in also preserve its position as a captive user. Further, the company do not have any control or significant influence and not to direct the financial or operating policies of the Company, all strategic and operational control—including appointment of directors, key managerial personnel, and day-to-day decision-making—rests solely with the management/promoter of the above said Associate Company. Therefore, due to above said reason, the Company is of the opinion that the company is not required to consolidate the financial statements of the above said Associate Companies under Section 129(3) of the Companies Act, 2013.

Review of the affairs of the Subsidiaries:

During the year, Board of Directors reviewed the affairs of the subsidiaries in accordance with Section 129(3) of the Companies Act, 2013,

Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the Company has prepared its consolidated financial statements, which forms part of this Annual Report. As mentioned herein above that the said consolidated financial statements, due to the reason as provided above, doesn't include the financial statements of the associate companies.

The statement in form AOC-1 containing the salient features of the financial statements of the subsidiary companies and associate companies of the company, also forms part of this Annual Report.

In accordance with the third proviso to Section 136(1) of the Act, the Annual Report of the Company, containing standalone financial statements and the consolidated financial statements and all other documents required to be attached thereto is available on the website of the company at www.aonesteelgroup.com.

7. DIVIDEND:

Your Board of Directors have not recommended any dividend for the year ending 31st March, 2026. Pursuant to SEBI's notification dated 8th July 2016, the Board of Directors of the Company have formulated a Dividend Distribution Policy ("the policy"). The policy is also available on company website www.aconesteelgroup.com.

8. TRANSFER TO RESERVES:

The Company retained Profit of Rs. 11095.72 Lakhs in the retained earnings. Further there are no amount is transferred to reserves during current financial year.

9. 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

The Authorized Share Capital of the Company as on 31st March, 2026 was Rs. 100,00,00,000/- consisting of 10,00,00,000 (Ten Crores Only) Equity shares of Rs. 10/- each.

The following changes taken place during the year:

1. On 20th January 2026 Authorized Share Capital of the Company increased from Rs. 91,00,00,000/- (Rupees Ninety-One Crores Only) divided into 9,10,00,000 (Nine Crores Ten Lakhs Only) Equity shares of Rs. 10/- each to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores Only) Equity shares of Rs. 10/- each.

10. 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.

11. 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.

The Annual Return of the Company is available on the Company's website i.e., <https://www.aonesteelgroup.com/sustainability/governance/>.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval of Independent Directors of the Company and the Board for approval, if required. The Company has taken necessary approvals as and when required as per the Companies Act, 2013 and other applicable laws, as the case may be. The details of the transactions entered into, at arms length basis and in the ordinary course of business, with the Related Parties are stated in the notes to accounts, and also in Form AOC-2 as prescribed under the Companies Act, 2013 which is annexed herewith "Annexure-II".

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of Section 135 and Schedule VII of the Companies Act, 2013 the Board of Directors have constituted as Corporate Social Responsibility (CSR) Committee and adopted a CSR policy.

The Company formulated and adopted a CSR policy which provides the focus areas (in accordance with Schedule VII of the Act) under which various developmental initiatives are undertaken.

The composition of the CSR Committee, CSR policy and projects / programs approved by the Board are available on the website of the company at, www.aonesteelgroup.com/investors.

The details of the constitution of the CSR Committee along with the details of the meetings held during the financial year i.e. 2025-26 are also provided in the Corporate Governance Report which are also annexed with this report.

The Annual Report on CSR activities for the financial year 2025-26 as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as "Annexure-III" and forms integral part of this Report.

14. 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 and Regulation 16(1)(b) of the SEBI

Listing Regulations and 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.

15. PERFORMANCE EVALUATION OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and other applicable laws, evaluation of performance of every Director, Board and the Chairman was carried out by the Nomination and Remuneration Committee. The Chairman of the respective committees reviewed the performance of the respective committees. The performance evaluation of Non-Independent Directors and Board as a whole, Committees thereof and Chairman of the Company was also carried out by the Independent Directors through a separate meeting of the Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. The evaluation was carried out on the basis of response of the Directors to a structured questionnaire covering various aspects of Board performance such as Board composition and expertise, Board oversight, strategy and direction, Corporate Governance and Board administration and inputs shared by the Directors at the meeting.

16. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Sl. 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 equipments.	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:	Updation of Technology is a Continuous process; efforts are continuously made to develop new products required in the Company's activities.
	(i) The efforts made towards technology absorption;	NA
	(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).	Nil
	(iv) The expenditure incurred on Research and Development.	Nil

17. FOREIGN EXCHANGE EARNINGS AND OUTGO: (amount in Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Foreign Exchange Earning	5510.72	5043.53
Foreign Exchange Outgo	37635.48	39695.29

18. BOARD OF DIRECTORS AND COMMITTEES:

The Board comprises following Directors as on 31/03/2026:

Sl. No.	Name of the Director	Designation
01.	Sandeep Kumar	Managing Director
02.	Sunil Jallan	Chairman and Whole-Time Director
03.	Uma Shankar Goyanka	Whole-Time Director
04.	Krishan Singh Barguzar	Independent Director
05.	Kamaldeep Singh	Independent Director
06.	Jeevika Poddar	Independent Director

Mr. Sandeep Kumar the director(s) liable to be retiring by rotation and being eligible offers himself for the re-appointment.

Details regarding the appointment of director as the provisions of Companies Act, 2013 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided as part of notice to the AGM.

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	Saurabh Jindal	Chief Financial Officer
02	Pooja Sara Nagaraja	Company Secretary & Compliance Officer

Committees and their Constitution:

As required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had formed/re-constituted following Committees:

1. Stakeholders' Relationship Committee
2. Audit Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. IPO Committee
7. POSH Committee

The details of membership of the Committees are disclosed in Corporate Governance Report which forms part of Board's Report. Even though Corporate Governance report is applicable only to the listed companies, our company is in the process of IPO, for better compliances we are attaching Corporate Governance Report, to the extent possible, as additional Annexure IV. Keeping in view the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible as amended from time to time, the Board reviews the Terms of Reference of these Committees and the nomination of Board Members to various Committees. The recommendations, if any, of these Committees are submitted to the Board for approval.

19. DETAILS OF REMUNERATION PAID TO DIRECTORS:

During the year, the Company has paid remuneration to following directors

Sl No	Name of the Director	Remuneration
01	Sunil Jallan	Rs. 12 Lakhs Per Month

02	Sandeep Kumar	Rs. 10 Lakhs Per Month
03	Uma Shankar Goyanka	Rs. 1.5 Lakhs Per Month

During the year, the Company has paid remuneration to following Non-executive directors

Sl No	Name of the Director	Sitting Fees
01	Krishan Singh Barguzar	Rs. 11.50 Lakhs
02	Kamaldeep Singh	Rs. 10.00 Lakhs
03	Jeevika Poddar	Rs. 10.00 Lakhs

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

The 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 are provided in the Corporate Governance Report, which forms part of the Board's Report annexed as Annexure-IV.

As specified above that the disclosure in terms of the SEBI (LODR), Regulations, 2015 pertaining to the Corporate Governance is not applicable to your company. Even though Corporate Governance report is applicable only to the listed companies, our company is in the process of IPO, for better compliances we are attaching Corporate Governance Report and disclosing the necessary information, to the extent possible to possible, as additional Annexure IV.

The Remuneration Policy of the Company is available on the Company's website at URL : www.aonesteelgroup.com/investors.

21. CORPORATE GOVERNANCE:

Company places utmost importance on its fiduciary role as a guardian of stakeholders' interest and strives to achieve a mutually aligned objective of value and wealth creation for all interested parties. The Board and the Management humbly acknowledges this role and continues to propagate this belief through all layers of the organization to create an environment of accountability and trust. These responsibilities continue to be the focus of its attention through the tumultuous ride along the path of expansion, ensuring the highest standards of ethics and integrity in all its business dealings while avoiding potential conflicts of interest. The result of this is a corporate structure which serves its ever expanding business needs while maintaining transparency and adherence to the above stated beliefs.

As specified above that the disclosure in terms of the SEBI (LODR), Regulations, 2015 pertaining to the Corporate Governance is not applicable to your company. Even though Corporate Governance report is applicable only to the listed companies, our company is in the process of IPO, for better compliances we are attaching Corporate Governance Report and disclosing the necessary information, to the extent possible to disclose, as additional Annexure IV.

22. NUMBER OF MEETINGS OF THE BOARD:

During the Financial year 2025-26, there were 09 Board Meetings held on the following dates:

Sl No	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1	23/04/2025	06	06	100
2	20/06/2025	06	05	83.33
3	01/08/2025	06	05	83.33
4	07/08/2025	06	06	100
5	Original Board Meeting - 25/08/2025 Adjourned Meeting- 28/08/2025	06	05	83.33
6	11/09/2025	06	05	83.33
7	29/09/2025	06	04	66.67
8	27/12/2025	06	05	83.33
9	14/03/2026	06	06	100

During the financial year following Committees meeting held on the following dates:

Type of committee	Date of meeting	Total Number of members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
	23/04/2025	04	04	100
	20/06/2025	04	03	75
	01/08/2025	04	03	75

Audit Committee	07/08/2025	04	04	100
	Original Meeting 25/08/2025 and adjourned meeting 28/08/2025	04	03	75
	11/09/2025	04	04	100
	29/09/2025	04	03	75
	27/12/2025	04	03	75
	14/03/2026	04	04	100
Nomination and Remuneration Committee	27/12/2025	03	03	100
	31/03/2026	03	03	100
IPO Committee	31/03/2026	05	05	100
POSH Committee	05/01/2026	04	04	100
CSR Committee	01/08/2025	03	02	66.67
	31/03/2026	03	03	100
Stakeholders Relationship Committee	31/03/2026	03	03	100
Risk Management Committee	10/10/2025	03	03	100
	31/03/2026	03	03	100

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

The Company has given loans, the investment made and guarantee given under Section 186 of the companies Act, 2013 is disclosed in the notes to the financial statements and the details as follows;

(Amount in Lakhs)

Sl No	Name of the Company	Nature of Transactions	Number of shares be allotted	Investment Amount /Guarantee

1	Vanya Steels Private Limited -subsidiary company	Investments	1,51,60,166	850.08
		Corporate Guarantee	-	10200.00
2	A-One Gold Steels India Private Limited - Wholly Owned subsidiary company	Investments	49,999	5.00
3	A-One Gold Pipes and Tubes Private Limited- Wholly Owned subsidiary company	Investments	49,999	5.00
		Corporate Guarantee	-	11850.00
		Loan given (Outstanding)		1221.88
4	A One Gold Singapore Pte Ltd	Investments	1000	0.56
5	*Vyshali Energy Private Limited	Investments	22,000	2.20
6	*Radiance KA Sunshine Five Private Limited	Investments	1,27,40,000	1274.00
7	*Radiance KA Sunshine Six Private Limited	Investments	47,60,000	476.00
8	*FP Suraj Private Limited	Investments	56,00,000	560.00
9	* & **Atria Wind Power (Bijapur 1) Private Limited	Investments	2,69,675	597.28
10	*Green Infra Clean Solar Energy Limited	Investments	73,50,000	735.00
11	*Green Infra Clean Wind Power Limited	Investments	1,88,52,000	1885.20
12	*Atria Wind Power Private Limited	Investments	75,543	197.92
13	*Blyth Wind Park Private Limited	Investments	26,10,375	522.08
14	*Egan Solar Private Limited	Investments	3,39,000	160.00
15	*FPEL Celestial Private Limited	Investments	8,40,000	84.00

16	*Ananthapur Energy Projects Private Limited	Investments	56,31,811	563.18
17	*Isharays Energy One Private Limited	Investments	40,00,000	400.00
18	Basai Steels and Power Private Limited	Investments	92,13,50,000	9213.50
19	*Krisin Energy Private Limited	Investments	13,30,306	133.03

*In order to establish a captive consumption ownership structure in accordance with the provisions of Electricity Rules, 2005, company has invested the amount in the Equity Share capital of Vyshali Energy Private Limited, Radiance KA Sunshine Five Private Limited, Radiance KA Sunshine Six Private Limited, FP Suraj Private Limited, Atria Wind Power (Bijapur 1) Private Limited, Green Infra Clean Solar Energy Limited and Green Infra Clean Wind Power Limited, Atria Wind Power Private Limited, Blyth Wind Park Private Limited, Egan Solar Private Limited, FPEL Celestial Private Limited, Ananthapur Energy Projects Private Limited, Isharays Energy One Private Limited and Krisin Energy Private Limited.

***Post Financial Year and as on date of report company received 65,322 Equity Shares of Atria Wind Power (Bijapur 1) Private Limited from Vanya Steels Private Limited on 23.04.2026 and existing investment and number of shares increased from 2,69,675 Equity shares and Investment amount of Rs. 597.28 Lakhs to 3,34,997 Equity shares and amount of investment is Rs. 7,41,95,136/-.

The company has given unsecured loan amount upto Rs. 50 Lakhs to A-One Gold Retail Private Limited -Group Company on 09.06.2025. Further A-One Gold Retail Private Limited repaid the entire loan amount on 16.06.2025. So as on 31.03.2026 there was no outstanding loan amount.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to the material departures;
- 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.
- 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.
- 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.
- (f) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were 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. The disclosure pertaining to the terms of reference of the committee along with the constitution and other information is provided in the Corporate Governance Report of the Company which are also attached and forming a part of this report

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 covered under the provisions of Section 178(1) of the Companies Act, 2013. The remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The employees who are engaged in clerical, administrative and professional services are suitably remunerated according to the industry norms. The Remuneration Policy is available on the Company's website at www.aonesteelgroup.com/investors.

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. The policy of vigil mechanism is available on the Company's website at: www.aonesteelgroup.com/investors

During the year 2025-26, no complaints were received by the Company.

30. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has laid down a system of internal financial controls with reference to its financial statements. The integrity and reliability of the internal control systems are achieved through clear policies and procedures, process automation, training and development of employees, and an organization structure that segregates responsibilities. These controls are reviewed and tested by the internal audit team to ensure the accuracy and completeness of the accounting records and 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.

31. 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 2025-26, no complaints were received by the Company related to sexual harassment. The details of the sexual harassment cases received, disposed of and pending are given below:-

Number of Complaint of Sexual Harassment pending in the beginning of the	Number of Complaint of Sexual Harassment received during	Number of Complaint of Sexual Harassment disposed off during the	Number of Complaint of Sexual Harassment pending for more than ninety days	Number of Complaint of Sexual Harassment pending at the end of
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Financial Year i.e.01.04.2025	the Financial year 2025-26	Financial year 2025-26		Financial year 2025-26
0	0	0	0	0

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

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2013 as on 31st March, 2026.

34. 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 2026, the Company did not enter into any transaction for One Time Settlement of loan/borrowings from Bank.

35. 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.

36. 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.

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of top 10 employees of the Company is detailed as under:

S l N o	Name of the Emplo yee	Desig nation	Relat ion with any direc tor of	qualifica tions and experien ce of the employee;	the age of such empl oyee;	Nature of Emplo yment	Date of Emplo yment	the perce ntage of equit y	Remun eration (Per Month)	the last employ ment held by such employ
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			the comp any					share s held by the empl oyee in the comp any	(Amou nt in Rs.)	ee before joining the compan y;
0 1	Sunil Jallan	Chair man and Whole -Time Direct or	Broth er of Man aging Direc tor	Qualifica tion- Graduate Experien ce-25 years	52 Years	Full Time Emplo yee	09/04/ 2012	30.29 %	Rs. 12,00,00 0/-	Same Compa ny
0 2	Sande ep Kumar	Manag ing Direct or	Broth er of Chair man and Whol e- Time Direc tor	Qualifica tion- Graduate Experien ce- 21years	48 Years	Full Time Emplo yee	09/04/ 2012	32.81 %	Rs. 10,00,00 0/-	Same Compa ny
0 3	Sohil Dattan i	Presid ent Marke ting	NA	Qualifica tion- MBA Experien ce-28 years	48 year	Full Time Emplo yee	01/05/ 2021	-	Rs. 2,25,000 /-	Akash Ceram ics Pvt Ltd (Dakshi nmurti Tiles)
0 4	Deepa k Gupta	Manag er	NA	Qualifica tion- Graduate	54 years	Full Time Emplo yee	01/04/ 2024	-	Rs. 2,00,000 /-	Same Compa ny

				Experi ence-25 years						
05	N.M Rajend ran	Presid ent Project Sales	NA	Qualifica tion- Graduate Experien ce-36 years	59 year	Full Time Emplo yee	02/06/ 2019	-	Rs. 2,00,000 /-	Kamach i Sponge & Power Corpor ation Ltd
06	Kallop rasad Halke prasad Kushw aha	Forma n - Produ ction - RM	NA	10+2 (Diploma In Mechanic al) And 32 Years	51	Perma nent	01.11.2 020	-	Rs. 1,90,000	Radhe Ispat, Kanpur ,UP
07	Saurab h Jindal	Chief Financ ial Officer	NA	Qualifica tion-CA Experien ce-8 years	31 year	Full Time Emplo yee	05/09/ 2024	-	Rs. 1,65,000 /-	Same Compa ny
08	Sriniva sa Rao Pothin a	VP Techni cal	NA	Qualifica tion- Diploma Experien ce-18 years	33 year	Full Time Emplo yee	01/09/ 2017	-	Rs. 1,60,000 /-	Basai Steels and Power Private Limited
09	Pawan Singh Sheka wat	Forem an - Produ ction - SMS	NA	Diploma In Mechanic al Engineeri ng And 25 Years	53	Perma nent	01.07.2 024		Rs. 1,50,000 /-	Ambas hakti Group
10		Gener al -	NA	BE (E&C) And 15 Years	44	Perma nent	12/01/ 2020		Rs. 1,20,000 /-	Self Employ ment

Sumit Dalmi a	Manag er								
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37. 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.

38. DECLARATION ON CODE OF CONDUCT:

The Company has adopted the Code of Conduct for all its Senior Management Personnel and Directors and the same is affirmed by all the Board Members and Senior Management Personnel as required under Regulation 34 read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A declaration signed by Mr. Sandeep Kumar, Managing Director of the Company affirming the compliance with the Code of Conduct of the Company for the financial year 2025-26 has been annexed as part of this Report.

39. AUDITORS:

i) STATUTORY AUDITORS:

M/s. Singhi & Co Chartered Accountants, Bangalore (FRN: 302049E) appointed as Statutory Auditors of the company in casual vacancy at the Extra-ordinary General Meeting held on 05/08/2021 for 1 year and Re-appointed for further 5 years at the 09th Annual General Meeting held on 30.11.2021 and hold office upto the conclusion of the ensuing Annual General Meeting, so Statutory Auditors have completed 6 years of audit of the company and hence, they are eligible to conduct the audit for remaining 4 succeeding financial years.

Based on the recommendation from the Audit Committee, the Board of directors have recommended their re-appointment as Statutory Auditors of the company for a further term of 4 consecutive years to hold office from the conclusion of the ensuing Annual General Meeting, subject to the approval of the Members.

AUDITOR'S REPORT: The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act. The management comment to the qualification/remark made by the auditor in their report as follows:

1. **Point No 2 (j) of Report on Other Legal and Regulatory Requirements:** Based on our examination, which included test checks, the Company has used an accounting software systems for maintaining its books of account which has a feature of recording audit trail (edit

log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is not enabled.

Further, During the course of our audit, we did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Management Reply: The management confirmed that there has been no identified or reported instance of tampering with the audit trail at the database level during the year. Maintenance of Audit trail duly complied and implemented by all operational units as on date. The Management has appropriate IT access controls and monitoring mechanisms in place. The management has initiated necessary steps to strengthen the system configuration and implement appropriate technical controls to ensure that the audit trail is maintained in a manner that prevents modification or deletion and complies with the applicable statutory requirements.

2. **Point No vii (a) of the Annexure A to the Independent Auditor's Report:** Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, to the Company have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. However, the Company was not regular during the year in depositing Tax deducted at source under Goods and Services Tax. In respect of advance tax, no advance tax was paid during the year as required under the Income-tax Act, 1961; further, no undisputed amounts payable in respect thereof were outstanding in arrears as at March 31, 2026 for a period more than six months from the date they become payable except Advance Tax.

Management Reply:

In respect of slight delay in statutory dues and Tax deducted at source under Goods and Services Tax: The delays were primarily due to technical issues at the time of remittance, interruptions in the timely receipt of documents or registrations and other administrative reasons. Further, our company has subsequently made payment in relation to such dues.

In respect of Advance Tax: Advance tax is payable on the basis of the estimated taxable income and tax liability of the relevant financial year. Based on the information and estimates available at the relevant time, including the anticipated availability of eligible tax attributes, brought forward tax benefits and other relevant considerations, the management had formed a bona fide view that no advance tax liability was likely to arise for the year. Further, as disclosed in Note No. 72 to the Financial Statements, the Board of Directors had approved a Scheme of

Amalgamation of Basai Steels and Power Private Limited and A-One Gold Pipes and Tubes Private Limited with the Company, and the necessary application had been filed before the Hon'ble NCLT prior to the close of the financial year having appointed date from 01.10.2025. Subsequently, the Scheme has undergone further stages of the statutory approval process including completion of the first motion process, and the second motion petition has also been filed, pursuant to which notices have been issued to the statutory authorities. The management considered the proposed Scheme, among other factors, while evaluating its estimated tax position. Accordingly, no advance tax was paid during the year. The management believes that the tax position adopted was bona fide, based on the facts and circumstances prevailing at the relevant time, and supported by the applicable provisions of law.

Following are reported in the Consolidated Auditor's Report:

Point No 2 (j) of Report on Other Legal and Regulatory Requirements:

j. Based on our examination, which included test checks, and based on the consideration of the reports of the other auditors referred to in the 'Other Matter' paragraph, the parent and its subsidiaries, which are companies incorporated in India have used accounting software systems for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software, except that:

In respect of the Parent and 2 subsidiary companies, the audit trail feature was operated at the application level throughout the year. However, we found that the audit trail at the database level is not enabled. Therefore, we / the other auditors, are unable to comment on whether the audit trail at the database level has been tampered with during the year.

Further, during the course of our audit and based on the reports of the other auditors, we / the other auditors did not come across any instance of the audit trail feature being tampered with at the application level.

In respect of the Parent and the other subsidiary companies, the audit trail, where applicable, has been preserved as per the statutory requirements for record retention.

Management Reply: The management confirmed that there has been no identified or reported instance of tampering with the audit trail at the database level during the year. Maintenance of Audit trail duly complied and implemented by all operational units as on date. The Management has appropriate IT access controls and monitoring mechanisms in place. The management has initiated necessary steps to strengthen the system configuration and implement appropriate

technical controls to ensure that the audit trail is maintained in a manner that prevents modification or deletion and complies with the applicable statutory requirements.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT:

Paragraph 3(xxi) of the CARO 2020, auditors report of the following companies has given remarks in their CARO report on the standalone/consolidated financial statement of the respective companies included in the Consolidated Financial Statements of the Parent Company:

S l o o	Name of the Entities	CIN	Relationship with the Parent company	Date of respective auditor's Report	Paragraph number in the Respective CARO Reports	Management Reply
1	A-One Steels India Limited	U28999KA2012PLC063439	Parent Company	22.07.2026	3(vii)(a)	Reply 3(vii)(a): Reply stated above.
2	Vanya Steels Private Limited	U35106KA2005PTC125578	Subsidiary Company	22.07.2026	3(vii)(a) & 3(xvii)	Management Reply: 3(vii)(a) -Reply: The delays were primarily due to technical issues at the time of remittance, interruptions in the timely receipt of documents or registrations and other administrative reasons. Further, our company has subsequently made payment in relation to such dues. 3 (xvii)-Reply: Increase in cost of materials and other expenses like electricity charges and

						labour cost, there was a cash losses in the preceding financial years. However, Company took necessary action and current financial year there is no cash losses.
3	A-One Gold Pipes and Tubes Private Limited	U27200KA2020PTC139870	Subsidiary Company	22.07.2026	3(vii)(a) & 3(xvii)	Reply-3(xvii): Increase in cost of materials and other expenses like electricity charges and labour cost, there was a cash losses in the preceding financial years. However, Company took necessary action and current financial year there is no cash losses.
4	A-One Gold Steels India Private Limited	U27300KA2020PTC137708	Subsidiary Company	22.07.2026	3(xvii)	Reply-3(xvii): company is yet to start its operations. Hence, there is a cash losses. However, Company is taking necessary action for the same.

ii) INTERNAL AUDITOR:

Pursuant to provisions of Section 138 of the companies Act, 2013 read with Companies (Accounts) Rules, 2014 M/s. Vishnudaya & Co LLP, Chartered Accountants (FRN: 008456N/S200092) were appointed as Internal Auditor of the company.

INTERNAL AUDIT REPORT: The Auditors have issued an unqualified Report for the year ended 31st March 2026.

iii) COST AUDITOR:

The Board has approved the appointment of M/s. Vishwanath Bhat & Co, Cost Accountants (FRN: 100509) as the Cost Auditor of the Company for the Financial Year 2026-27 at a remuneration Rs. 80,000 plus applicable taxes and out of pocket expenses payable to the Cost Auditors in connection with the Cost Audit.

The Board of Directors of the company proposes the ratification of remuneration of M/s. Vishwanath Bhat & Co, Cost Accountants (FRN: 100509) for the Financial Year 2026-27 at the ensuing Annual General Meeting.

COST AUDIT REPORT: The Auditors have issued an unqualified Report for the year ended 31st March 2026.

iv) **SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Venkata Subbarao Kalva, Company Secretary in Practice (Membership No. F12205 and COP No. 18667), as Secretarial Auditor of the company for F.Y 2025-26 and received the report from them.

The company appointed CS Venkata Subbarao Kalva, Company Secretary in Practice (Membership No. F12205 and COP No. 18667), as Secretarial Auditor of the company for 5 Financial Years from F.Y 2025-26 to F.Y 2029-2030 in the last Annual General Meeting.

The Report of the secretarial audit as required under Section 204 of the Companies Act, 2013 is annexed as **Annexure-V**.

The Auditors have issued an unqualified Report for the year ended 31st March 2026.

40. 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:

Not applicable.

41. 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 A-ONE STEELS INDIA LIMITED



Whole-Time Director

DIN: 02150846

**Address: Flat No 753, Tower 7, 5th Floor
Unit-3 Embassy Lake Terraces
Kirloskar Business Park, Bangalore-560024**



(Sandeep Kumar)

Managing Director

DIN: 02112630

**Address: Tower-3-39B, 39th Floor
SNN Clermont, outer ring road
Nagavara, Bangalore North-560045**

Date: 22.07.2026

Place: Bangalore

Declaration on Code of Conduct

To,

The Company Secretary

A-One Steels India Limited

A One House No.326, CQAL Layout,

Ward No. 08, Sahakara Nagar,

Bengaluru, Karnataka 560092

Dear Sir/Madam,

I, Mr. Sandeep Kumar Managing Director hereby confirm that for the year under review i.e. 2025-26, all the directors and members of the senior management of the Company, have affirmed compliance with the said codes, as applicable to them.



Name: Sandeep Kumar

Designation: Managing Director

Place: Bangalore

Date: 22.07.2026

Annexure-I

e-FORM NO. AOC.1

Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with
rule 5 of Companies (Accounts) Rules, 2014)

Name of the Company : A-One Steels India Limited (Formerly known as
A-One Steels India Private Limited and A-One Steel and Alloys Private
Limited)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.
Lakhs)

1. Number of Subsidiaries: 05

Sl No. 1	CIN/ any other registration number of subsidiary company	U35106KA2005 PTC125578	U27300KA2020 PTC137708	U27200KA2020 PTC139870	202134892E	U27109TG2002 PTC038411
	Name of the subsidiary	Vanya Steels Private Limited	A-One Gold Steels India Private Limited	A-One Gold Pipes and Tubes Private Limited	A One Gold Singapore Pte Ltd (USD)	Basai Steels and Power Private Limited
	Date since when subsidiary was acquired	27/03/2017	16/09/2020	16/10/2020	06/10/2021	23/11/2024
	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)

4 Number of Associate/ Joint Venture: 03

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Name of Associate/Joint-Venture	Radianc KA Sunshine Five Private Limited	Radianc KA Sunshine Six Private Limited	FP Suraj Private Limited
2. Latest audited Balance Sheet Date	31/03/2026	31/03/2026	31/03/2026
3. Date on which the Associate or Joint-Venture was associated or acquired	07/12/2021	25/08/2022	07/02/2022
4. Shares of Associate/Joint Ventures held by the company on the year end			
A. Number	12740000	4760000	5600000
B. Amount of Investment in Associates/Joint Venture-Amount in Lakhs	1274.00	476.00	560.00
C. Extent of Holding %	26%	26%	26%
5. Description of how there is significant influence	As reason provided in the Board's Report	As reason provided in the Board's Report	As reason provided in the Board's Report
6. Reason why the associate/joint venture is not consolidated	As reason provided in the Board's Report	As reason provided in the Board's Report	As reason provided in the Board's Report
7. Net worth attributable to Shareholding as per latest audited Balance Sheet	Not Applicable	Not Applicable	Not Applicable
8 Profit / Loss for the year			
A. Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable
B. Not Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable

1. Number of associates or joint ventures which are yet to commence operations.-0

SI No	CIN/Any other registration number	Names of Associates and joint ventures which are yet to commence operations

2. Number of associates or joint ventures which have been liquidated or sold during the year- 0

Sl No	CIN/Any other registration number	Names of Associates and joint ventures which are yet to commence operations

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

On Behalf of the Board
FOR A-ONE STEELS INDIA LIMITED



(Sundh Jallan)
Whole-Time Director
DIN: 02150846



(Samdeep Kumar)
Managing Director
DIN: 02112630



(Poorna Sara Bagaraja)
Company Secretary
M NO: A52496



(Saurabh Jindal)
CFO
M NO: 544498

Date: 22/07/2026

Place: Bangalore

e-FORM AOC-2

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

Name of the Company: A-One Steels India Limited (Formerly known as A-One Steels India Private Limited and A-One Steel and Alloys 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

[illegible]

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: 15

Sl No	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (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	Amount paid as advances, if any
01	U35106KA2005PTC125578	Vanya Steels Private Limited (Subsidiary Company)	Subsidiary Company and Mr. Sunil Jallan and Mr. Sandeep Kumar and Mr. Kamaldeep Singh-Director interested	Purchase Goods and CWIP / PPE	On need basis	As mutually agreed	08.03.2025	Nil
				Sale of Goods	On need basis	As mutually agreed		
				Receipt of lease rent	As per the Lease agreement	As per the Lease agreement		

				Loading and Unloading Charges and Wharfage & Demurrage Charges Income	On Need basis	As mutually agreed		
				Power and Fuel Charges	On Need basis	As mutually agreed		
02	U27200K A2020 PTC139870	A-one Gold Pipes and Tubes Private Limited, (Wholly Owned Subsidiary Company)	Wholly-owned Subsidiary Company and Mr. Sunil Jallan and Mr. Sandeep Kumar and Mr. Kamaldeep Singh-Director interested	Purchase of Goods and CWIP/PPE	On need basis	As mutually agreed	08.03. 2025	Nil
				Sale of goods	On need basis	As mutually agreed		
				receipt of lease rent	As per the Lease agreement	As per the Lease agreement		
03	U27300K A2020 PTC137708	A-One Gold Steels India Private Limited, Wholly Owned Subsidiary Company)	Wholly-owned Subsidiary Company and Mr. Sunil Jallan and Mr. Sandeep Kumar	Receipt of Lease Rent	As per the Lease agreement	As per the Lease agreement	08.03. 2025	Nil
04	AAGFL79 05F	Laksh Steels- Partnership	Mr. Sunil Jallan and Mr. Sandeep Kumar are son(s) of Mr. Krishan Kumar Jalan who is partner	Lease Rent	As per Lease Agreement	As per Lease agreement	08.03. 2025	Nil
06	AFKPK85 20J	Laksh Steels- Proprietors hip	Mr. Sunil Jallan and Mr. Sandeep Kumar are son(s) of Mr. Krishan Kumar Jalan	Lease Rent	As per Lease Agreement	As per Lease agreement	08.03. 2025	Nil

			who is Proprietor					
07	AELPK0053Q	Sandeep Kumar	Managing Director of the company and brother of Mr. Sunil Jallan	Payment of Lease Rent	As per the Lease agreement	As per the Lease agreement	08.03.2025 and 29.09.2025	Nil
08	AHTPG3534B	Mona Jalan	Wife of Mr. Sandeep Kumar- Managing Director	Payment of Lease Rent	As per the Lease agreement	As per the Lease agreement	08.03.2025 and 29.09.2025	Nil
09	202134892E	A One Gold Singapore Pte Ltd	Wholly owned subsidiary company and Mr. Sunil Jallan- Director	Sale of goods	On need basis	As mutually agreed	08.03.2025	Nil
10	ABGTS6415C	Shri Gouri Shankar Jalan Charitable Trust	Sunil Jallan and Sandeep Kumar - Trustee Krishan Kumar Jalan- Author of the Trust	Lease rent	As per the lease agreement	As per Lease agreement	08.03.2025	Nil
11	U46620K A2023PTC 176723	A-One Gold Retail Private Limited	Mr. Sunil Jallan - Director and shareholder 2. Mr. Sandeep Kumar Director and shareholder 3. Mr. Krishan Kumar Jalan- Father of Mr. Sunil Jallan and Mr. Sandeep Kumar who is shareholder of the company	Lease Rent	As per the Lease agreement	As per lease agreement	08.03.2025	Nil

Annexure-II

12	U271091G 2002PTC0 38411	Basai Steels and Power Private Limited	Subsidiary Company	Receipt of Lease Rent	As per the Lease agreem ent	As per lease agreement	04.12. 2024	Nil
				Payment of Lease Rent				
13	U30400K A2025PTC 202830	A-One Defence and Aerospace Private Limited	Group Company Mr. Sunil Jallan - Director and shareholder 2. Mr. Sandeep Kumar Director and shareholder	Receipt of Lease Rent	As per the Lease agreem ent	As per lease agreement	20.06. 2025	Nil
14	U30305K A2025PTC 211055	A-One Aerospace Private Limited	Group Company Mr. Sunil Jallan - Director 2. Mr. Sandeep Kumar Director and shareholder	Receipt of Lease Rent	As per the Lease agreem ent	As per lease agreement	27.12. 2025	Nil
15	U20292K A2025PTC 211170	A-One Atomic and Explosives Private Limited	Group Company Mr. Sunil Jallan - Director 2. Mr. Sandeep Kumar Director and shareholder	Receipt of Lease Rent	As per the Lease agreem ent	As per lease agreement	27.12. 2025	Nil

On Behalf of the Board
FOR A-ONE STEELS INDIA LIMITED



Whole-Time Director
DIN: 02150846

Address: Flat No 753, Tower 7, 5th Flr
Unit-3 Embassy Lake Terrace
Kirloskar Business Park, Bangalore-560024



Managing Director
DIN: 02112630

Address: Tower-3-39B, 39th Floor
SNN Clermont, outer ring road
Nagavara, Bangalore North-560045

Date: 22/07/2026
Place: Bangalore

CORPORATE AND SOCIAL RESPONSIBILITY POLICY:1. Brief outline on CSR policy of the Company:

The Company has formed a Corporate Social Responsibility Committee ('CSR Committee') comprising of three members, as per the requirements of Section 135 of the Companies Act, 2013 ('the Act'). Based on the recommendation of the CSR Committee and the approval of the Board of Directors, Board approved to spend for demonstrating care for the community through its focus on education & skill development, eradicating hunger, health & wellness and environmental sustainability. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life.

The projects undertaken during the financial year 2025-26 are within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

During the financial year 2025-26, the CSR committee consisting of following Directors:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Sunil Jallan	Chairman- Whole-Time Director	02	02
02.	Sandeep Kumar	Member- Managing Director	02	02
03.	Kamaldeep Singh	Member- Independent Director	02	01

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://aconesteeelgroup.com/investors>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable.**

5.

(Amount in Lakhs)

a.	Average net profit of the company as per section 135(5):	Rs. 8200.88 lakhs
b.	Two percent of average net profit of the company as per section 135(5):	Rs. 164.02 Lakhs
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d.	Amount required to be set off for the financial year, if any	Rs. 28.86 Lakhs
e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 135.15 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 171.70 Lakhs

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 171.70 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NIL	N.A	NIL	NIL	NIL
Rs. 171.70 Lakhs					

(f) Excess amount for set off, if any:

Sl.No.	Particular	Amount (in Rs)
(1)	(2)	(3)
(i)	Two percent on average net profit of the company as per section 135(5)	Rs. 164.02 Lakhs (CSR Obligation after set off from the Previous Financial Year is Rs. 135.15 Lakhs)
(ii)	Total amount spent for the Financial Year	Rs. 171.70 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 36.54 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the financial years, if any	-

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 36.54 Lakhs
-----	---	-----------------

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

1 #	(2) Preceding Financial Year(s)	(3) Amount transferred to Unspent CSR Account under 135(6) (in Rs.)	(4) Balance Amount in Unspent CSR Account under 135(6)	(5) Amount Spent in the Financial Year (in Rs)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to 135(5), if any	(7) Amount remaining to be spent in succeeding Financial Years (in Rs)		(8) Deficie ncy, if any
						Amount (in Rs)	Date of Transfer	
NOT APPLICABLE								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

YES/NO;

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not applicable**

Sl No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

On Behalf of the Board
FOR A-ONE STEELS INDIA LIMITED



Sunil Jallan

Chairman of CSR Committee

DIN: 02150846

**Address: Flat No 753, Tower 7, 5th Floor
Unit-3 Embassy Lake Terraces
Kirloskar Business Park, Bangalore-560024**



Sandeep Kumar

Managing Director

DIN: 02112630

**Address: Tower-3-39B, 39th Floor
SNN Clermont, outer ring road
Nagavara, Bangalore North-560045**

Date: 22/07/2026

Place: Bangalore

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate Governance Philosophy

Your Company is committed to the principles of 'Accountability', 'Transparency' and 'Trusteeship' in its dealing with stakeholders. Accordingly, in the endeavour to take balanced care of stakeholders, your Company adheres to good corporate governance practices in its business processes. The Company is conscious of the fact that the success of a corporation reflects the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to ensure that the highest standards of ethical and responsible conduct are met throughout the organization. The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for its Employees including the Managing Director and Executive Directors. In addition, the Company's terms of appointment with Independent Directors suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. These Codes and terms of appointment are available on the Company's website and can be accessed at www.aonesteelgroup.com.

As specified in the Directors' Report that the company philosophy of high standard of Corporate Governance along with that the Company plans to get the listing their equity shares on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). A Report on Corporate Governance, to cover the major aspects of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto is outlined below.

2. Board of Directors

The Board of Directors (the Board) is at the core of the Company's Corporate Governance practices and oversees how Management serves and protects the long term interest of its stakeholders. It brings in strategic guidance, leadership and an independent view to the Company's Management while discharging its fiduciary responsibilities, thereby, ensuring that Management adheres to highest standards of ethics, transparency and disclosure.

The Board consists of an optimal combination of Executive Directors and Non-Executive Directors including Independent Directors, representing a judicious mix of in-depth knowledge and experience.

a) Composition and Category of Directors

The Board comprises of 6 (Six) Directors viz., 3 (Three) Executive Directors and 3 (Three) Non-Executive Directors out of which 3 (Three) are Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and also as provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Composition of the Board and Committees as on March 31, 2026 are given below:

Sl. No.	Name of Director/ Member	Designation	Category	Board	Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management committee	IPO Committee	Posh Committee:
1	Sunil Jallan	Whole-time director	ED& Promoter	✓ ✓	✓	✓✓	-	✓	✓✓	✓✓	✓
2	Uma Shankar Goyanka	Whole-time director	ED	✓	-	-	-	-	-	-	-
3	Sandeep Kumar	Managing Director	ED& Promoter	✓	-	✓	-	-	✓	-	-
4	Krishan Singh Barguzar	Director	INED	✓	✓✓	-	✓✓	-	✓	✓	-
5	Kamaldeep Singh	Director	INED	✓	✓	✓	✓	✓	-	-	-
6	Jeevika Poddar	Director	INED	✓	✓	-	✓	✓✓	-	✓	-
7	Saurabh Jindal	CFO	-							✓	-
8	Pooja Sara Nagaraja	Company Secretary	-							✓	✓✓
9	Asha B S	Member	-							-	✓
10	Kunjetti Suma Vasu	Member	-							-	✓

✓✓ -Chairman ✓ -Member ED-Executive Director INED-Independent Non-Executive Director

b) Changes in the composition of the Board

- Resignation of Director - Not Applicable
- Appointment of Director -Not Applicable
- Changes in Designation of Director - Not Applicable

c) Attendance of each director at the Board Meetings and the last Annual General Meeting

Directors	Number of Board Meetings		Attendance at the last Annual General Meeting held on August 28, 2025
	Held	Attended	
Mr. Sunil Jallan	09	08	Yes
Mr. Uma Shankar Goyanka	09	07	No
Mr. Sandeep Kumar	09	08	Yes
Mr. Krishan Singh Barguzar	09	09	No
Mr. Kamaldeep Singh	09	08	Yes
Mr. Jeevika Poddar	09	08	No

d) **Number of other Boards or Board Committees in which Director is a member or Chairman**

Number of Directorships and Committee chairmanships / memberships held by Directors in other public companies as on March 31, 2026 are given herein below.

Sl No	Name of the Director	Name of the entity where he/ she is a director and the category of Directorship	No. of Directorship in other public entities including this entity	No. of memberships in Audit and Stakeholders' Relationship Committee(s) held in other public entities including this entity	No. of post of Chairman in Audit and Stakeholders' Relationship Committee held in public entities including this entity
01	Sunil Jallan	A-One Steels India Limited- Chairman and Whole-Time Director	04	04	0
02	Sandeep Kumar	A-One Steels India Limited- Managing Director	04	0	0
03	Uma Shankar Goyanka	A-One Steels India Limited- Whole-Time Director	01	0	0
04	Krishan Singh Barguzar	A-One Steels India Limited- Independent Director	01	01	01
05	Jeevika Poddar	A-One Steels India Limited- Independent Director	01	02	01
06	Kamaldeep Singh	A-One Steels India Limited- Independent Director	03	05	03

Note: Vanya Steels Private Limited, A-One Gold Pipes and Tubes Private Limited and A-One Gold Steels India Private Limited and Basai Steels and Power Private Limited are deemed Public Company.

e) **Number of Board meetings held and dates on which held**

During the financial year under review, 09 (Nine) Board Meetings were held on April 23, 2025, June 20, 2025, August 01, 2025, August 07, 2025, August 28, 2025, September 11, 2025, September 29, 2025,

December 27, 2025, March 14, 2026. The gap between 2 (two) Board Meetings did not exceed 120 (One Hundred and Twenty) days as required under Section 173 of the Companies Act, 2013 read with Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 along with Regulation 17 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Meetings were well attended by all the Directors including Independent Directors.

f) Meeting of Independent Directors

The Company's Independent Directors are required to meet at least once every Financial Year in compliance with the provisions of the Companies Act, 2013. Such meetings are conducted to enable Independent Directors to discuss the matters pertaining to the Company's affairs and put forth their views. Further, Independent Directors also review the performance of the Statutory Reports Non-Independent Directors, Chairman (after considering the views of Executive and Non-Executive Directors of the Company) and the Board as a whole. During the year under review, the Independent Directors met on March 31, 2026 and all the Independent Directors attended the meeting.

g) Pecuniary Relationship

There were no pecuniary relations or transactions of Non-Executive Directors vis-a-vis the Company other than:

- a) The payment of sitting fees and commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

h) Familiarization Programs for Board Members

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, operations review, quarterly and annual results, budgets, review of internal audit reports and action taken reports, statutory compliances, risk management, operations of subsidiaries and business strategy and risks involved. Such presentations and documents provide an opportunity to the Independent Directors to interact with the Senior Management Team of the Company and help them understand the Company's business including any new segment, strategy, operations, services, organization structure, finance, human resources, technology, quality and such other areas as may arise from time to time.

Details of familiarisation programmes imparted to independent directors is available on the website of the Company i.e. www.aonesteelgroup.com

i) confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

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 and Regulation 16(1)(b) of the SEBI Listing Regulations and 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.

j) **number of shares and convertible instruments held by non- executive directors;**

As on March 31, 2026 the Non Executive Directors of the company are not holding any shares in the company.

k) **Disclosure of relationships between Directors inter-se**

There is no inter-se relationship between any Directors except Mr. Sunil Jallan and Mr. Sandeep Kumar.

l) **detailed reasons for the resignation of an independent director who resigns before the expiry of his / her tenure along with a confirmation by such director that there are no other material reasons other than those provided.**

Not Applicable

m) **Key Board skills/expertise/competencies**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Board of Directors have identified the following key skills/expertise/competence that the Board of Directors comprises of a diverse and multidisciplinary group of professionals with requisite skills/expertise/ competence who can contribute towards providing strategic direction to the Company's management to continue to pursue its vision of providing quality and affordable healthcare whilst upholding the highest standards of Corporate Governance.

Key Competencies	Brief Description	Name of Directors
Governance and Board service	The Board shall collectively comprise of Directors who demonstrate competence and experience in application of Corporate Governance principles.	All the Directors
Business/ Management	Experience with, or can demonstrate knowledge or expertise in, sound management and operational business processes and practices.	All the Directors
Risk/Legal/ Regulatory Compliance	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems.	
Accounting/ Financial	Experience with, or can demonstrate knowledge or expertise in, accounting	

Experience	or financial management including analyzing and interpreting financial statements, evaluating organizational budgets and use of resources, critically analyze performance and financial viability, oversee funding arrangements and understanding financial reporting.	
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3. Board Procedure

A detailed agenda and notes thereon are sent to each Director in advance of Board and Committee Meetings. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents with the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. To enable the Board to discharge its responsibilities effectively, the Board is kept abreast at every meeting on the overall performance of the Company. All the relevant reports are also presented at the Board Meetings.

The Chairman of the Board and Company Secretary, in consultation with other concerned members, finalize the agenda for Board meetings.

Every Board member can suggest the inclusion of additional items in the agenda. The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held when necessary.

4. Board member evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Nomination and Remuneration Committee has laid down the manner of evaluation of performance of the Board, its committees and individual Directors and its implementation and review. The Board of Directors have adopted the same.

Some of the performance indicators, based on which the Independent Directors are evaluated include:

- The ability to contribute to and monitor our corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfilment of a Director's obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.

To improve the effectiveness of the Board and its Committees, as well as that of each individual director, a formal Board review is internally undertaken on an annual basis. The members may refer to the Board's Report for the evaluation process followed by the Company.

5. Audit Committee

The Audit Committee has been constituted on 23.12.2024 in terms of Section 177 of the Companies Act, 2013 read with Regulations 18 and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The terms of reference of Audit, Risk and Compliance Committee are broadly as follows:

The Audit Committee provides directions to the audit function and monitors the quality of internal and statutory audits. The Committee functions as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013. The responsibilities of the Committee include review of the quarterly and annual financial statements before submission to Board, review and approval of related party transactions, review of compliance of internal control system, overseeing the financial reporting process to ensure transparency, sufficiency, fairness and credibility of financial statements, approve risk management policy, assist the Board in oversight of risk identification, evaluation and mitigation and review management's assessment of risk. The Committee also reviews the functioning of whistle blower mechanism, adequacy and effectiveness of internal audit function, review of management discussion and analysis of financial condition and results of operation.

As on March 31, 2026, the Audit Committee comprised of 4 Directors. 3 are Independent Directors and One is Whole-Time Director the details of the same are as follows:

Director	Nature of Directorship	Designation
1. Krishan Singh Barguzar	Independent Director	Chairman
2. Kamaldeep Singh	Independent Director	Member
3. Jeevika Poddar	Independent Director	Member
4. Sunil Jallan	Whole-time director	Member

Meetings and attendance during the year:

Name of the members* attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Krishan Singh Barguzar	23/04/2025	9	9
	20/06/2025		
	01/08/2025		
	07/08/2025		
	Original Meeting -25/08/2025 and Adjourned Meeting - 28/08/2025		
	11/09/2025		
	29/09/2025		
	27/12/2025		
	14/03/2026		
Jeevika Poddar	23/04/2025	9	8
	20/06/2025		
	01/08/2025		
	07/08/2025		
	Original Meeting -25/08/2025 and Adjourned Meeting - 28/08/2025		
	11/09/2025		
	29/09/2025		
	27/12/2025		
	14/03/2026		

Sunil Jallan	23/04/2025	9	7
	20/06/2025		
	01/08/2025		
	07/08/2025		
	Original Meeting -25/08/2025 and Adjourned Meeting - 28/08/2025		
	11/09/2025		
	29/09/2025		
	27/12/2025		
	14/03/2026		
Kamaldeep Singh	23/04/2025	9	8
	20/06/2025		
	01/08/2025		
	07/08/2025		
	Original Meeting -25/08/2025 and Adjourned Meeting - 28/08/2025		
	11/09/2025		
	29/09/2025		
	27/12/2025		
	14/03/2026		

6. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company was constituted on 23.12.2024. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Nomination and Remuneration Committee includes determination of the Company's policy on specific remuneration packages for the Executive Directors and Senior Management, oversee the framing, review and implementation of compensation policy of the Company on behalf of the Board. The Committee's terms also include to frame a policy, procedures and schemes of the Company and to review the Board structure, size and composition and make recommendation for any change. The Committee also formulates evaluation criteria for Directors and the Board.

The Nomination and Remuneration Policy is also posted on the website of the Company and can be accessed at www.aonesteelgroup.com.

The composition, name of members and Chairman of the Nomination and Remuneration Committee as on March 31, 2026 are as under

Director	Nature of Directorship	Designation
1. Krishan Singh Barguzar	Independent Director	Chairman
2. Kamaldeep Singh	Independent Director	Member
3. Jeevika Poddar	Independent Director	Member

Meetings and attendance during the year:

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Krishan Singh Barguzar	27/12/2025 31/03/2026	2	2
Kamaldeep Singh		2	2

Jeevika Poddar		2	2
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Performance evaluation criteria for independent directors.

The performance indicators, based on which the Independent Directors are evaluated include:

- The ability to contribute to and monitor our corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfilment of a Director's obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.

To improve the effectiveness of the Board and its Committees, as well as that of each individual director, a formal Board review is internally undertaken on an annual basis. The members may refer to the Board's Report for the evaluation process followed by the Company.

7. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company was constituted on 23.12.2024. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 20 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 includes redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares or debentures, non-receipt of share or debenture certificates, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints; reviewing measures taken for effective exercise of voting rights by the shareholders; investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services; reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; approving, registering, refusing to register transfer or transmission of shares and other securities; giving effect to dematerialisation of shares and re-materialisation of shares, subdividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time; issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company; and performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The members of the Stakeholders' Relationship Committee as on March 31, 2026 are:

Director	Nature of Directorship	Designation
1. Jeevika Poddar	Independent Director	Chairman

2. Kamaldeep Singh	Independent Director	Member
3. Sunil Jallan	Whole-Time Director	Member

Meetings and attendance during the year:

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Sunil Jallan	31.03.2026	1	1
Kamaldeep Singh		1	1
Jeevika Poddar		1	1

name and designation of the compliance officer;

Ms. Pooja Sara Nagaraja- Company Secretary & Compliance Officer

Details of the Investor Grievances

Number of shareholders' complaints received during the financial year	Number not solved to the satisfaction of shareholders	Number of Complaint disposed	Number of pending complaints.
3	0	3	0

8. Other Committees

b) Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee as on March 31, 2026 are:

Director	Nature of Directorship	Designation
Sunil Jallan	Whole-time director	Chairman
Sandeep Kumar	Managing Director	Member
Kamaldeep Singh	Independent Director	Member

Meetings and attendance during the year:

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Sunil Jallan	01.08.2025	2	2
Sandeep Kumar	31.03.2026	2	2
Kamaldeep Singh		2	1

Mr. Kamaldeep Singh-Independent Director of the company

The Committee owns the Corporate Social Responsibility Policy and recommends any changes to the policy (or related activities) from time to time to the Board. The Committee also oversees the implementation of the policy, approves plans and programs.

The Corporate Social Responsibility Policy is also posted on the website of the Company and can be accessed at www.aonesteelgroup.com.

c) Risk Management committee:

The Risk Management Committee of the Company was constituted on 23.12.2024. The scope and function of the Risk Management Committee is in accordance with Section 178 of the Companies Act.

2013 other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 includes advise the board about the formulated policy and/or changes in the risk management policy, from time to time, which shall include: A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee; Measures for risk mitigation including systems and processes for internal control of identified risks; and Business continuity plan. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems; To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity; To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; To set out risk assessment and minimization procedures and the procedures to inform the Board of the same; To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security; To review the status of the compliance, regulatory reviews and business practice reviews; To review and recommend the Company's potential risk involved in any new business plans and processes; To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee."

The Risk Management Policy is also posted on the website of the Company and can be accessed at www.aonesteelgroup.com.

As on March 31, 2026, the Risk Management Committee comprised of 3 Directors out of that One Independent Directors and the details of the same are as follows:

Director	Nature of Directorship	Designation
1. Sunil Jallan	Whole-time director	Chairman
2. Sandeep Kumar	Managing Director	Member
3. Krishan Singh Barguzar	Independent Director	Member

Meetings and attendance during the year:

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Krishan Singh Barguzar	10/10/2025	2	2
Sunil Jallan	31/03/2026	2	2
Sandeep Kumar		2	2

d) **IPO Committee:**

As on March 31, 2026, the IPO comprised of 5 members are as follows:

Director	Nature of Directorship	Designation
1. Sunil Jallan	Whole-time director	Chairman
2. Jeevika Poddar	Independent Director	Member
3. Krishan Singh Barguzar	Independent Director	Member
4. Saurabh Jindal	CFO	Member

5. Pooja Sara Nagaraja	CS	Member
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Meetings and attendance during the year:

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
1. Sunil Jallan	31/03/2026	1	1
2. Jeevika Poddar		1	1
3. Krishan Singh Barguzar		1	1
4. Saurabh Jindal		1	1
5. Pooja Sara Nagaraja		1	1

e) POSH COMMITTEE:

As on 31.03.2026 POSH committee comprised of 4 members are as follows:

Member	Designation
1. Pooja Sara Nagaraja	Presiding Officer
2. Sunil Jallan	Member
3. Asha B S	Member
4. Kunjeti Suma Vasu	Member

Meetings and attendance during the year:

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings Attended
1. Pooja Sara Nagaraja	05/01/2026	01	01
2. Sunil Jallan	05/01/2026	01	01
3. Asha B S	05/01/2026	01	01
4. Kunjeti Suma Vasu	05/01/2026	01	01

9. Particulars of Senior Management Personnel and changes since the close of previous financial year:

Name of Senior Management Personnel ("SMP")	Designation
Anand Mohan Dixit	VP Pipes & Tubes Sales of the Company
Mahesh Singhal	GM Plant In-charge of the Company
Manoj Kumar	President Plant In-charge of the Company
Rajendhran N M	President Project Sales of the Company
Srinivasa Rao Pothina	VP Technical of the Company

During the Financial Year 2025-26, following changes in the Senior Management Personnel.

Sl No	Name	Designation	Nature of Change	Date of change
01	Anand Sharaff	President Plant in charge of Koppal Facility	Resignation	07/04/2025
02	Sohil Dattani	President Corporate Affairs	Appointment	27/12/2025

Changes between post Financial Year and date of report as follows:

Sl No	Name	Designation	Nature of Change	Date of change
01	Anand Mohan Dixit	Vice President- Pipes & Tubes Sales of the company	*Resignation	22/05/2026
02	Manoj Kumar	President Plant In-charge of the Company	*Resignation	22/05/2026
03	Vinay H	Associate Vice President -Retail Business	*Appointment	02/06/2026
04	Sheela Yadav	General Counsel- Legal	*Appointment	02/06/2026

*Above changes are noted and ratified by the Nomination and Remuneration committee at their meeting held on 08.06.2026.

10. Remuneration to Directors

a) Details of remuneration to Directors for the Financial Year ended March 31, 2026

Sl No	Name of the Director	Remuneration
01	Sunil Jallan	Rs. 12 Lakhs Per Month
02	Sandeep Kumar	Rs. 10 Lakhs Per Month
03	Uma Shankar Goyanka	Rs. 1.5 Lakhs Per Month

b) During the year, the Company has paid remuneration to following Non-executive directors

Sl No	Name of the Director	Sitting Fees
01	Krishan Singh Barguzar	Rs. 11.50 Lakhs
02	Kamaldeep Singh	Rs. 10.00 Lakhs
03	Jeevika Poddar	Rs. 10.00 Lakhs

The remuneration of Non-Executive Directors comprises of commission paid pursuant to approval of the shareholders under Section 197 of the Companies Act, 2013, sitting fees of Rs. 50,000/- per Board Meeting and per Committee Meeting attended in accordance with the provisions of Companies Act, 2013. Further, reimbursement of expenses incurred by the Non-executive Directors in connection with attending the Board Meetings, Committee Meetings, General Meetings and in relation to the business of the Company are extended to the Non-Executive Directors.

c) Service Contracts, Notice and Severance Fees

As on March 31, 2026, the Board comprises of 6 (Six) Directors viz., 3 (Three) Executive Directors and 3 (Three) Non- Executive Directors out of which 3 (Three) are Independent Directors. The Executive Directors are the employees of the Company and are subject to service conditions as per the Company's Policy. There is no separate provision for payment of severance fees. However, Independent Directors are subject to a notice period of 30 (Thirty) days but are not eligible for severance fees.

d) Criteria for making payment to Non-Executive Directors

The criteria for making payment to the non-executive directors is based on the varied roles played by them towards the Company. It is not just restricted to corporate governance or outlook of the Company, but they also bring along with them significant professional expertise and rich experience across the wide spectrum of functional areas such as technology, corporate strategy, finance and other corporate functions. The Company seeks their expert advice on various matters in general management, strategy, business planning, finance, science, technology and intellectual property.

e) Disclosure of relationships between Directors inter-se

There is no inter-se relationship between any Directors except Mr. Sunil Jallan and Mr. Sandeep Kumar.

f) Number of shares and convertible instruments held by Non-Executive Directors: NA

11. General Body Meetings:

a. Details of location and time, where last 3 Annual General Meeting were held:

Financial Year ended	Day, Date and Time of Annual general Meeting	Location
March 31, 2025	Thursday, 28.08.2025 - 4.00 P.M	Registered Office
March 31, 2024	Saturday, 28.09.2024 - 5.00 P.M	Registered Office
March 31, 2023	Friday, 29.09.2023 - 3.00 P.M	Registered Office

b. Details of Special Resolution passed in the previous 3 Annual General Meetings: NIL

12. Details of Postal Ballots:

The company has not sought approval of the shareholders by way of Special Resolutions through notice of postal ballot.

13. Details of Special Resolution proposed to be conducted through Postal Ballot at the ensuing Annual General Meeting:

None of the businesses are proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

14. Remote e-voting at the Annual General Meeting : Not Applicable

15. Means of Communication: As at present the company is the unlisted Public Company the financials results of the company are uploaded on the website of the company i.e. www.aonesteelgroup.com.

16. General Shareholder Information:

• Annual General Meeting Venue

The Company shall hold the Annual General Meeting at the Registered Office of the Company. Details are provided in the Notice of this AGM.

• Day, date and time

The 14th Annual General Meeting of the Company will be held on Monday 17th August 2026 at 1.00 P.M.

• Financial Year:

The Financial Year covers the period from April 1, 2025 to March 31, 2026.

- **Dividend payment date:**

Dividend not declared for the year

- **Listing on Stock Exchanges**

At present no securities of the company is listed on any exchange. However, Company is in the process of listing its equity shares on stock exchanges i.e NSE and BSE.

- **In case the securities are suspended from trading, the directors report shall explain the reason thereof;**

Not Applicable

- **Registrar to an issue and share transfer agents;**

Bigshare services Pvt Ltd.

S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

Board No. : 022-62638200 |

- **Share transfer system;**

Being the unlisted company the transfer of the shares by the company is taken place by way of buyers and sellers themselves only in dematerialized form. Pursuant to applicable provisions, post conversion of the company from private limited company to public limited company, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

- **Distribution of shareholding as on 31.03.2026;**

Category	No of Holders	Total Shares	% of Equity Capital
Promoter	03	5,85,80,270	85.56
Promoter Group	03	2,04,000	0.30
Public	469	96,81,000	14.14

- **Dematerialization of shares and liquidity**

As on 31.03.2026 entire Paid-up share capital of the company is held in dematerialisation form with National Securities Depository Limited and Central Depository Services (India) Limited.

- **Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;**

No outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

- **Plant locations;**

1. Gowribidanur, Karnataka
2. Bellary, Karnataka
3. Chikkanthapur, Karnataka

4. Hindupur-Andhra Pradesh

- **Address for correspondence.**

A One House, No. 326, CQAL Layout,
Ward No 08, Sahakar Nagar, Bangalore-560092

- **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.**

The credit rating assigned to long term and Short-term loans of the Company during the financial year 2025-26 is given below:

Instrument	Credit Rating ICRA
Long - Term Rating	CRISIL BBB+/Stable
Short-Term Rating	CRISIL A2

- **Auditors Fees**

M/s. Singhi & Co (Firm Registration No. 302049E) have been appointed as the Statutory Auditors of the Company. The Company paid an amount of Rs. 17.25 Lakhs to the Statutory Auditors on a consolidated basis for the Financial Year 2025-26.

- **Non-acceptance of any recommendation of any Committee of the Board which is mandatorily required**

The Board of Directors have taken all the recommendations of the various Committees of the Board as statutorily prescribed.

- **Material Subsidiaries**

Details of material subsidiary of the Company, including the date and place of incorporation of such subsidiary are as under:

Sl. No.	Subsidiaries whose total income / net worth exceeds 10% of the Group's total income/net worth	Date of Incorporation	Place of Incorporation	Date of appointment of Statutory Auditor	Name of the Statutory Auditors
01	Vanya Steels Private Limited	20/06/2005	India	29/09/2023	Singhi & Co
02	Basai Steels and Power Private Limited	29/01/2002	India	29/12/2025	GAHLOT KHATRI & ASSOCIATES

17. Disclosures:

a. Related Party Transactions:

During the Financial Year 2025-26, there were no materially significant transactions entered into between the Company and its Promoters, Directors or the Management, Holding Company, Subsidiaries, Associates or relatives that may have potential conflict with the interest of the Company at large except for those mentioned in the Boards' Report. Further, details of related party transactions form part of notes to the standalone accounts of the Annual Report and a policy about same is available on the Company's website. i.e. www.aonesteelgroup.com

b. **Details of non-compliance with respect to Capital Markets:** Not Applicable.

c. **Whistle Blower Policy/Vigil Mechanism:**

The Company has developed a Vigil Mechanism and Whistle Blower Policy with a view to provide a mechanism for Directors, employees and stakeholders of the Company to report their genuine concern. The Whistle Blower Policy is also posted on the website of the Company.

Furthermore, we hereby affirm that no personnel have been denied access to the audit committee

d. **Compliance with Corporate Governance Requirements**

The Company has complied with all the mandatory Corporate Governance requirements to the extent applicable to the Company and practically possible to disclosure the required information.

e. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. -Rs. 27.10 Lakhs**

f. **Link for Policy on determining Material Subsidiaries**

The Company has a Policy for determining material subsidiaries which is disclosed on website www.aonesteelgroup.com/investor.

g. **Disclosure of Commodity Price Risk or Foreign Exchange Risk and Hedging activities**

Information on foreign exchange risk and hedging activities are provided under Notes to Accounts of Financial Statements section of Annual Report.

h. **Disclosures regarding appointment or re-appointment of Directors**

As per the Companies Act, 2013, at least two thirds of the Board should consist of retiring Directors, of these at least one third are required to retire every year. While determining the retiring Director, Independent Directors shall be excluded. The details of the directors pertaining to the appointment or re-appointed in the Notice of the Annual General Meeting along with the Directors Report and the same can be referred from there.

i. **Code for Prevention of Insider Trading Practices**

The Company has in place an Insider Trading policy governing determination of Legitimate purposes for sharing of Unpublished Price Sensitive Information, mechanism for internal control, mechanism for dealing with suspected leak of unpublished price sensitive information as per the Securities and Exchange Board of India (Prohibition of Insider

Trading) Regulations, 2015. The insider trading Policy is posted on the website of the Company.

j. **Subsidiary Companies**

All subsidiary companies are managed by their Boards, having the rights and obligations to manage such Companies in the best interest of their stakeholders.

The Company monitors the performance of subsidiary Companies, inter-alia, by reviewing financial statements, particularly investments (wherever applicable) made by unlisted subsidiary companies.

k. **Accounting Treatment in Preparation of Financial Statements**

In the preparation of the financial statements, the Company has followed existing Indian Accounting Standards (Ind AS). The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

l. **Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The company is in the process of listing, has complied with all the mandatorily applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

m. **Secretarial Audit Report**

Pursuant to Regulation 24A(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its Annual Report, a secretarial audit report, given by a Company Secretary in Practice. The Company, in this regard, has sought a Secretarial Audit Report from CS Venkata Subbarao Kalva, Company Secretary in Practice, having their office at 41/1, 2nd Floor, 11th Cross, 8th Main, Jayanagar 2nd Block, Bangalore-560011.

n. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

(a) number of complaints of sexual harassment received in the year-0

(b) number of complaints disposed off during the year -0

(c) number of cases pending for more than ninety days - 0

o. **Compliance with Mandatory Requirements**

Since, company is in the process of listing, The Company has complied with all the mandatory applicable corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

p. **Discretionary requirements [Schedule II Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]:**

Modified opinion in Audit Report: During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

18. **Disclosures of Transactions of the Listed Entity with any Person or Entity belonging to the Promoter/Promoter Group which hold(s) 10% or more Shareholding in the Listed Entity, in the format prescribed in the relevant Accounting Standards for Annual Results**
Mr. Sunil Jallan, Mr. Sandeep Kumar and Mr. Krishan Kumar Jalan, Promoters holds 10% or more shares in the Company. The details of transactions with Promoter/Promoter group holding 10% or more shares have been disclosed in the financial statements which is part of the Annual Report.
19. **Declaration as required under Regulation 34(3) and Schedule V of the Listing Regulations**
All Directors and senior management personnel of the Company have affirmed compliance with A One Steels Code of Conduct for the financial year ended March 31, 2026.
20. **Disclosure of certain types of agreements binding listed entities**
Not Applicable
21. **CEO and CFO Certification**
Not Applicable
22. **Compliance Certificate on Corporate Governance**
Not Applicable

On Behalf of the Board
FOR A-ONE STEELS INDIA LIMITED



Whole-Time Director
DIN: 02150846

Address: Flat No 753, Tower 7, 5th Floor
Unit-3 Embassy Lake Terraces
Kirkoskar Business Park, Bangalore-560024



Managing Director
DIN: 02112630

Address: Tower-3-39B, 39th Floor
SNN Clermont, outer ring road
Nagavara, Bangalore North-560045

Date: 22/07/2026

Place: Bangalore

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2026

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

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2026

To,

The Members,

A-ONE STEELS INDIA LIMITED

*(Formerly known as A-One Steels India Private Limited and
A-One Steel and Alloys Private Limited)*

(CIN: U28999KA2012PLC063439)

A One House, No. 326

CQAL Layout Ward No. 08, Sahakar Nagar

Bangalore, Karnataka, India, 560 092

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **A-ONE STEELS INDIA LIMITED (CIN: U28999KA2012PLC063439)** (hereinafter referred as "**the Company**") (Formerly known as A-One Steels India Private Limited and A-One Steel and Alloys Private Limited). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by A-One Steels India Limited for the financial year ended on 31st March 2026 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made there under (in so far as they are made applicable);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there, to the extent applicable;
- (v) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws, Policies and Regulations applicable specifically to the Company.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares)



Regulations, 2009; **(Not Applicable)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable)**

- (vi) All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

I have also examined compliance of the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

I have not examined compliance by the Company relating to the applicable financial laws, such as direct and indirect tax laws including cost records, since the same have been subject to review by statutory financial auditor and other designated professionals.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.



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

I further report that during the audit period the company has following events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

I. Increase in Authorized Share Capital:

The Company has increased its Authorized Share Capital from Rs. 91,00,00,000/- (Rupees Ninety-One Crores Only) divided into 9,10,00,000/- (Nine Crore Ten Lakhs) equity shares of Rs.10/- each to Rs.100,00,00,000/- (Rupees One Hundred Crores) divided into 10,00,00,000 (Rupees Ten Crore Only) equity shares of Rs.10/- each. The said increase has been approved by the shareholders of the Company by passing an Ordinary Resolution at their meeting held on 20th January 2026.

II. Show Cause Notice under Section 177

The Company had received a Show Cause Notice for alleged violation of Section 177 of the Companies Act, 2013 vide Notice No. ROCB/5.177/A ROC (N.H)/100073481/A-ONE STEELS INDIA/FU/2024 dated 25th July 2024. In response thereto, the Company submitted its reply along with all supporting documents before the Registrar of Companies on 05th August 2024.

Thereafter, the Registrar of Companies passed an adjudication order vide Order No. ROC(B)/Adj.Ord.454-177/A-One Steel/Co.No.063439/2025 dated 23rd January 2025, imposing the maximum penalty aggregating to Rs. 21,00,000/- upon the Company and the officers in default.

Aggrieved by the said order, the Company preferred an appeal before the Regional Director (South East Region), Hyderabad on 17th March 2025. The matter was heard on 19th May 2025, pursuant to which the Regional Director passed an order dated 08th September 2025, holding that no violation existed for the financial years 2016-17 and 2017-18. However, with respect to the financial year 2018-19, the non-compliance was admitted by the Company and its Directors. Since the period of such non-compliance pertained to the period prior to the enactment of the Companies (Amendment) Act, 2020, the



appellants were directed to file a compounding application within 30 days from the receipt of the appellate order.

Accordingly, the Company filed a compounding application before the Regional Director (South East Region), Hyderabad under Section 177(10) read with Section 441 of the Companies Act, 2013 on 26th November 2025. Subsequently, the Regional Director passed an order vide File No. 9/84/ROC(B)/RD(SER)/Sec 177 of CA 2013/2025/5897 dated 08th January 2026, imposing a compounding fee/penalty of Rs. 1,00,000/- on the Company and Rs. 25,000/- on Mr. Sunil Jallan, Director of the Company.

The aforesaid amounts have been duly paid by the Company and the concerned Director, and accordingly, the matter stands closed.

III. Draft Red Herring Prospectus

The Company filed the Draft Red Herring Prospectus (DRHP) for its Initial Public Offer (IPO) aggregating up to ₹650 Crores on 30th December 2024 in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations), and other applicable laws.

Further, the Company received approvals in respect of its Draft Red Herring Prospectus (DRHP) from the National Stock Exchange of India Limited (NSE), BSE Limited (BSE), and the Securities and Exchange Board of India (SEBI), marking a significant milestone in the proposed Initial Public Offering (IPO) process. The approvals from NSE and BSE were received on 16th April 2025, and the approval from SEBI was received on 30th May 2025.

The Company filed the 1st Addendum to the DRHP on 23rd April 2025 and subsequently filed an Addendum to the DRHP on 07th August 2025.

IV. Scheme of Amalgamation of Basai Steels and Power Private Limited

The Board of Directors, at its meeting held on 14th March, 2026, approved the Scheme of Amalgamation of Basai Steels and Power Private Limited ("Transferor Company-1") and A-One Gold Pipes and Tubes Private Limited ("Transferor Company-2") with A-One Steels India Limited ("Transferee Company").



CS Venkata Subbarao Kalva
Company Secretary in Practice,
Insolvency Professional & Registered Valuer

#41/1, 11th Cross, 8th Main, 2nd Block
Jayanagar, Bengaluru - 560 011
Email:subbaraocs@gmail.com
Mobile: +91-8147238639

Pursuant to the approval of the Scheme, the requisite legal and regulatory filings, including Form GNL-1, have been initiated/filed before the Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench and Hyderabad Bench, as applicable. The Scheme is currently pending consideration and final sanction before the respective Benches of the Hon'ble NCLT.


Venkata Subbarao Kalva
Company Secretary in Practice
FCS: 12205; CP No.18667
Peer Review Cert.No.:2739/2022
UDIN: F012205H000913743

Place: Bengaluru
Date: 22nd July 2026

Note: Para wise details of the Audit finding, if necessary, may be placed as annexure to the report.

ANNEXURE

To,
A-ONE STEELS INDIA LIMITED
Bengaluru

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

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



Venkata Subbarao Kalva
Company Secretary in Practice
FCS: 12205; CP No.18667
Peer Review Cert.No.:2739/2022
UDIN: F012205H000913743

Place: Bengaluru
Date: 22nd July 2026