

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 Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries audited by the other auditors as referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended ("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 consolidated state of affairs of the Group as at March 31, 2026, their consolidated profits including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated 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 Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements.



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

- The Parent'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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements

The Parent's Board of Directors and management are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Parent, as aforesaid.



In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Parent and its subsidiary companies incorporated in India have adequate internal financial controls with reference to Consolidated 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 and the Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Other Matter

- (i) We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements reflect total assets of Rs. 16,675.07 Lakhs as at March 31, 2026, total revenues of Rs. 25,556.04 Lakhs, total comprehensive income of Rs. 754.45 Lakhs and net cash inflows of Rs. 1,229.51 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.
- (ii) Further, of these subsidiaries, 1 subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Parent's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India.



We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and audited by us.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

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, based on our audit and on the consideration of reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India, and to the extent applicable, as noted in the 'Other Matter' paragraph we give in "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated 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 of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies incorporated in India are 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 consolidated financial statements of the Parent and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary companies, incorporated in India and to the extent applicable, as noted in 'Other Matter' paragraph, refer to our separate Report in "Annexure B" to this report.
- 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group - Refer Note 48 to the consolidated financial statements.
 - ii. The Group did not have 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 Group.
 - iv. (a) The respective Managements of the Parent and its subsidiaries, which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 70 to the consolidated 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 Parent or any subsidiary 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 Parent or any subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The respective Managements of the Parent and its subsidiaries, which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 71 to the consolidated financial statements, no funds have been received by the Parent or any subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or its subsidiary companies shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditor to believe that the representations under the sub clause (iv)(a) and (iv)(b) contain any material misstatement.
- i. No dividend has been declared, authorized, or distributed by the group in respect of the current financial year.
- 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.
- 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 on accounting software where this feature is enabled.
- 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.

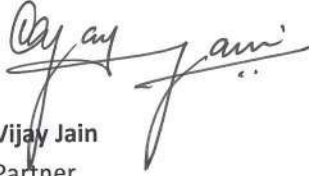


- k. With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, and based on the reports of the other statutory auditors of subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Parent and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Parent and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act.

For Singhi & Co.

Chartered Accountants

Firm's Registration Number: 302049E



Vijay Jain
Partner

Membership Number: 077508

UDIN: 26077508XNQZKG5375



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)

- (xxi) In our opinion and according to the information and explanations given to us, the following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sl. No.	Name of the Entities	CIN	Nature of relationship	Date of the respective auditors' report	Clause number of the CARO Report which is qualified or adverse
1	A-One Steels India Limited	U28999KA2012PLC063439	Parent Company	July 22, 2026	3(vii)(a) ¹
2	A-One Gold Pipes and Tubes Private Limited	U27200KA2020PTC139870	Subsidiary Company	July 22, 2026	3(xvii) ²
3	A-One Gold Steels India Private Limited	U27300KA2020PTC137708	Subsidiary Company	July 22, 2026	3(xvii) ²
4	Vanya Steels Private Limited	U35106KA2005PTC125578	Subsidiary Company	July 22, 2026	3(vii)(a) ¹ and 3(xvii) ²
5	Basai Steels and Power Private Limited	U27109TG2002PTC038411	Subsidiary Company	July 22, 2026	Nil

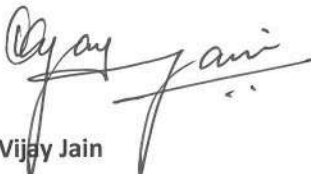
¹This clause relates to undisputed statutory dues not having been deposited regularly by the respective entities during the current year.

²This clause pertains to cash losses incurred in the current year and/or previous year by the respective entities.

For **Singhi & Co.**

Chartered Accountants

Firm's Registration Number: 302049E


Vijay Jain
Partner

Membership Number: 077508

UDIN: 26077508XNQZKG5375



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 consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of A-One Steels India Limited (hereinafter referred to as "the Parent") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary incorporated in India, namely A-One Gold Steels India Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

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

The respective Management and the Board of Directors of the Parent and its subsidiaries to whom reporting under Clause (i) of Sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 the respective 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 internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated Financial Statements

A company's internal financial control system with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Parent and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent, in so far as it relates to one subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For Singhi & Co.

Chartered Accountants

Firm's Registration Number: 302049E



Vijay Jain
Partner

Membership Number: 077508

UDIN: 26077508XNQZKG5375



Place: Bengaluru

Date: July 22, 2026

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
Consolidated Balance Sheet as at March 31, 2026
CIN : U28999KA2012PLC063439
A one House, No. 326, COAL Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
(All amount are in ₹ 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	63,344.85	56,926.11
Capital work-in-progress	4	6,510.65	12,227.37
Right-of-use assets	5	3,449.47	4,049.00
Goodwill	6	1,219.53	1,219.53
Other Intangible assets	7	5.06	10.64
Financial assets			
Investments	8	7,930.56	7,797.52
Loans	9	-	7.68
Other financial assets	10	8,881.71	5,122.76
Deferred tax assets (net)	11	116.76	0.03
Non-current tax assets (net)	12	83.54	83.54
Other non-current assets	13	4,997.51	4,935.64
Total Non-current Assets		96,539.64	92,379.82
Current assets			
Inventories	14	89,933.20	79,789.01
Financial assets			
Trade receivables	15	66,445.71	43,749.54
Cash and cash equivalents	16	2,556.97	1,171.09
Bank balances other than cash and cash equivalents	17	7,463.03	9,093.02
Loans	18	184.47	140.21
Other financial assets	19	1,879.50	1,911.63
Current Tax Asset (net)	20	337.25	361.18
Other current assets	21	53,791.18	46,710.92
Total Current Assets		2,22,591.31	1,82,926.60
Total Assets		3,19,130.95	2,75,306.42
Equity and Liabilities			
Equity			
Equity share capital	22	6,846.53	6,846.53
Other equity	23 A	77,093.91	62,847.43
Equity attributable to owners of the company			
Non-controlling interests	23 B	2,395.90	2,303.55
Total Equity		86,336.34	71,997.51
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	33,605.93	28,298.55
Lease liabilities	25	3,890.87	4,392.59
Trade payables			
total outstanding dues of micro enterprises and small enterprises; and			
total outstanding dues of creditors other than micro enterprises and small enterprises:	26	6,137.91	5,638.36
Other financial liabilities	27	121.26	2,060.45
Provisions	28	711.90	628.10
Deferred tax liabilities (net)	29	1,120.42	745.31
Other non-current liabilities	30	11,843.03	9,256.02
Total Non Current Liabilities		57,431.32	51,019.38
Current liabilities			
Financial liabilities			
Borrowings	31	67,487.04	68,068.34
Lease liabilities	32	250.91	244.18
Trade payables	33		
total outstanding dues of micro enterprises and small enterprises; and		849.13	506.10
total outstanding dues of creditors other than micro enterprises and small enterprises:		89,561.33	70,388.78
Other financial liabilities	34	4,222.64	1,786.60
Other current liabilities	35	10,228.41	9,869.83
Provisions	36	16.67	14.68
Current tax liabilities (net)	37	2,746.36	1,411.02
Total Current Liabilities		1,75,363.29	1,52,289.53
Total Equity and Liabilities		3,19,130.95	2,75,306.42

Material Accounting Policies
Notes to the Consolidated Financial Statements

The accompanying notes are an integral part of these Consolidated Financial Statements
As per our report of even date attached

For Singhi & Co

Chartered Accountants

Firm Registration Number: 302049E

Vijay Jain
Partner
Membership No.: 077508
Place: Bengaluru
Date: July 22, 2026



For and on behalf of the Board of Directors of
A-One Steels India Limited

Sunil Jallan
Whole Time Director
DIN: 02150846
Place: Bengaluru
Date: July 22, 2026

Sandeep Kumar
Managing Director
DIN: 02112630
Place: Bengaluru
Date: July 22, 2026

Pooja Sara Nagaraja
Company Secretary
ICSI M. No.: A52496
Place: Bengaluru
Date: July 22, 2026

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A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
A one House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amount are in ₹ Lakhs, unless otherwise stated)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	38	4,14,856.74	3,54,178.09
Government Grants	39	1,875.84	259.19
Other income	40	3,472.86	2,525.61
Total Income		4,20,205.44	3,56,962.89
Expenses			
Cost of materials consumed	41	3,48,694.57	3,05,372.91
Changes in inventories of finished goods and by products	42	(7,695.72)	(8,183.40)
Employee benefit expense	43	5,309.92	4,880.84
Finance costs	44	11,090.63	11,143.96
Depreciation and amortisation expense	45	6,267.53	5,586.89
Other expenses	46	40,060.18	34,961.39
Total Expenses		4,03,727.11	3,53,762.59
Profit before exceptional items and tax		16,478.33	3,200.29
Less: Exceptional items		52.68	(443.69)
Profit before tax		16,531.01	2,756.60
Tax expenses			
Current tax	59	3,723.26	1,864.97
Income tax for earlier years		(9.41)	(43.59)
Deferred tax charge/(benefit)	59	247.80	(108.39)
Total Tax Expenses		3,961.65	1,712.99
Profit for the year		12,569.36	1,043.61
Other comprehensive income/(loss)			
(A) Items that will be reclassified to profit or loss			
- Exchange differences on translating the Financial Information of a foreign operation	59	128.89	21.66
Total (A)		128.89	21.66
(B) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	59	42.09	(30.05)
- Income tax relating to these items		(10.59)	7.56
Total (B)		31.50	(22.49)
Total other comprehensive income (A+B)		160.39	(0.83)
Total comprehensive income for the year		12,729.75	1,042.78
Total Profit for the year attributable to:			
Owners of the company		12,477.36	1,121.69
Non-controlling interests		91.99	(78.08)
Other comprehensive income for the year attributable to:			
Owners of the company		160.03	(0.14)
Non-controlling interests		0.36	(0.69)
Total comprehensive income of the year attributable to:			
Owners of the company		12,637.39	1,121.54
Non-controlling interests		92.35	(78.77)
Basic and diluted earnings per share (Absolute Number)	47	18.22	1.69
Weighted average number of equity shares (Absolute Number)		6,84,65,270	6,62,04,911

Material Accounting Policies
Notes to the Consolidated Financial Statements

1 to 2
3 to 7B

The accompanying notes are an integral part of these Consolidated Financial Statements
As per our report of even date attached

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

Vijay Jain
Partner
Membership No.: 077509

Place: Bengaluru
Date: July 22, 2026



For and on behalf of the Board of Directors of
A-One Steels India Limited
Sunil Jallan
Whole Time Director
DIN: 02150846

Place: Bengaluru
Date: July 22, 2026

Sandeep Kumar
Managing Director
DIN: 02112630

Place: Bengaluru
Date: July 22, 2026

Pooja Sara Nagaraja
Company Secretary
ICSI M. No.: A52496

Place: Bengaluru
Date: July 22, 2026

Ashutosh 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", "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Consolidated Statement of cash flows for the year ended March 31, 2026
(All amount are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	16,531.01	2,756.61
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	197.95	261.84
Depreciation and amortisation expense	6,267.53	5,586.89
Allowances for credit losses on trade receivables	24.01	250.71
Impairment of Advances to Suppliers	-	16.20
Liabilities no longer required Written Back	-	(60.00)
Loss on Fire Damage of P&M	12.85	443.69
Sale of Capital Items	-	(110.68)
(Profit) on sale of property, plant and equipment	(2.11)	(28.41)
Other non cash items	(357.28)	-
Miscellaneous expense	-	-
Sundry balances written off/ Bad debts	172.45	-
Interest income	(2,807.95)	(2,489.85)
Fair value loss/ gain on derivative financial instruments	(81.95)	-
Unrealized Loss on Fair Valuation of Derivative Financial assets	37.70	-
Government Grants	(1,875.84)	-
Finance costs	10,793.12	11,143.96
Foreign exchange fluctuation loss	409.26	-
Operating profit before change in non-current/current assets and liabilities	29,320.75	17,770.96
Adjustments for (increase)/decrease in operating assets		
Inventories	(10,157.04)	(23,643.80)
Trade receivables	(22,859.78)	4,408.03
Loans Given to Employees	(19.81)	(47.05)
Other Loans	(16.67)	(7.68)
Other financial assets	(29.11)	45.64
Other non financial assets	(7,184.02)	(4,544.38)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	19,192.32	22,720.86
Other financial liabilities	249.24	363.43
Other non financial liabilities	36.90	(5,246.63)
Other Provisions	(70.08)	(61.89)
Cash generated from/(used in) operations	8,462.70	11,757.49
Less: Income tax paid (net of refunds)	(2,354.57)	(861.15)
Net cash flow generated from/(used in) operating activities (A)	6,108.13	10,896.34
Cash flows from investing activities		
Payments for purchase of PPE, intangible assets and CWIP	(6,845.22)	(15,611.81)
Proceeds from sale PPE, intangible assets and CWIP	328.58	138.60
Redemption of Fixed Deposits	5,764.30	958.18
Investment in Fixed Deposits	(1,999.74)	(2,932.95)
Purchase of Investment	(133.05)	2,178.07
Net (increase)/decrease in Derivatives	-	(6.09)
Cash paid to acquire Subsidiary	-	(4,476.55)
Government Grant on account of Capital Investment subsidy	1,757.47	-
Interest income	118.58	523.22
Net cash inflow from/(used in) investing activities (B)	(1,009.08)	(19,229.33)
Cash flows from financing activities		
Repayments of borrowings	(22,157.12)	(40,577.30)
Proceeds from borrowings	26,804.95	29,886.76
Proceeds from issue of Equity Share Capital	-	24,657.59
Payment of lease liabilities	(249.11)	(163.91)
Payment of interest towards lease liability	(366.16)	(750.72)
Dividend paid	-	(0.29)
Finance cost paid	(7,745.73)	(8,521.96)
Net cash inflow from/(used in) financing activities (C)	(3,713.17)	4,530.17
Net increase (decrease) in cash and cash equivalents (A+B+C)	1,385.88	(3,802.82)
Cash and cash equivalents at the beginning of the year	1,171.09	4,973.91
Cash and cash equivalents at the end of the year	2,556.97	1,171.09



A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Consolidated Statement of cash flows for the year ended March 31, 2026
(All amount are in ₹ Lakh, unless otherwise stated)

...Continued from previous page

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 16 and 17)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents	2,556.97	1,171.09
Other bank balances	7,463.03	9,093.02
Cash and bank balances at end of the year	10,020.00	10,264.11

(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	28,298.55	68,068.34
Net Cash Flows during the year	4,981.61	(580.50)
Non - Cash Changes	286.14	-
Reclassification of deferred portion borrowings to other current liabilities	39.63	-
Balance as at March 31, 2026	33,605.93	67,487.84
For the year ended March 31, 2025		
Balance as at April 1, 2024	25,094.44	79,158.44
Net Cash Flows during the year	4,762.15	(11,090.10)
Non - Cash Changes	1,460.84	-
Reclassification of deferred portion borrowings to other current liabilities	(3,018.87)	-
Balance as at March 31, 2025	28,298.56	68,068.34

(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 78.

For Singhi & Co

Chartered Accountants

Firm Registration Number: 302049E

Vijay Jain

Partner

Membership No: 077508

Place: Bengaluru

Date: July 22, 2026



For and on behalf of the Board of Directors of
A-One Steels India Limited

 Sunil Jallan Whole Time Director DIN: 02150846 Place: Bengaluru Date: July 22, 2026	 Randeep Kumar Managing Director DIN: 02112630 Place: Bengaluru Date: July 22, 2026	 Pooja Sara Nagaraja Company Secretary ICSI M. No: A52696 Place: Bengaluru Date: July 22, 2026	 Saurabh Jindal CFO ICAI M No: 544498 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 : U28999KA2012PLC063439
Consolidated Statement of changes in equity for the year ended March 31, 2026
(All amount are in ₹ Lakhs, unless otherwise stated)

A. Equity share capital		Number of Shares (absolute)	Amount
Balance as at March 31, 2024		16,73,722	1,673.72
Change in equity share capital during the year		-	-
Increase on account of Sub-division (Refer Note 22 -ii)		1,50,63,498	4,184.31
Increase on account of Bonus issue (Refer Note 22 -ii)		4,18,41,050	985.50
Increase on account of Fresh issue (Refer Note 22 -ii)		98,85,000	6,846.53
Balance as at March 31, 2025		6,84,65,270	6,846.53
Change in equity during the year		-	-
Balance as at March 31, 2026		6,84,65,270	6,846.53

B. Other equity

Particulars	Retained Earnings	Items of Other Comprehensive Income		Securities premium	Capital Reserve	Capital Redemption Reserve	Equity attributable to the owners of the parent	Non-controlling interests	Total
		Exchange differences on translating the financial statements of foreign operation	Revaluation Surplus						
Balance as at April 1, 2024	35,814.50	8.15	217.33	4,589.75	1,612.25	-	42,241.98	474.41	42,716.39
Addition during the year	-	-	-	-	-	55.00	55.00	1,907.91	1,962.91
Less: Bonus issue	(4,184.31)	-	-	-	-	-	(4,184.31)	-	(4,184.31)
Profit/(loss) for the year	1,121.70	-	-	-	-	-	1,121.70	(76.08)	1,043.62
Dividend Paid during the year	(0.20)	-	-	-	-	-	(0.20)	-	(0.20)
Fresh Equity Issued	-	-	-	23,724.00	-	-	23,724.00	-	23,724.00
Less: Share issue expenses	(54.91)	-	-	-	-	-	(54.91)	-	(54.91)
Transfer to Capital Redemption Reserve	(1,055.00)	-	-	-	-	1,000.00	(55.00)	-	(55.00)
Other comprehensive income	(30.03)	-	-	-	-	-	(30.03)	(0.69)	(30.72)
Tax impact on above	7.56	21.66	-	-	-	-	29.22	-	29.22
Balance as at March 31, 2025	31,619.29	29.81	217.33	28,313.75	1,612.25	1,055.00	62,847.43	2,303.55	65,150.98
Balance as at April 1, 2025	31,619.29	29.81	217.33	28,313.75	1,612.25	-	62,847.43	2,303.55	65,150.98
Profit for the year	12,477.36	-	-	-	-	-	12,477.36	91.99	12,569.35
Less: Share issue expenses	(52.98)	-	-	-	-	-	(52.98)	-	(52.98)
Others	1,662.08	-	-	-	-	-	1,662.08	-	1,662.08
Other comprehensive income	41.60	-	-	-	-	-	41.60	0.48	42.08
Tax impact on above	(10.47)	-	-	-	-	-	(10.47)	(0.12)	(10.59)
Balance as at March 31, 2026	45,736.88	158.70	217.33	28,313.75	1,612.25	1,055.00	77,093.91	2,395.90	79,489.81

1 to 2
3 to 78

Material Accounting Policies

Notes to the Consolidated Financial Statements
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 Singhi & Co
Chartered Accountants
Firm Registration Number: 303049E
Date: July 22, 2026
Place: Bengaluru
Mentorship No.: 077508
Place: Bengaluru
Date: July 22, 2026

Singhi & Co. Chartered Accountants
Suniti Jaiswal
Whole-Time Director
A-One Steels India Limited
DIN: 02750846
Date: July 22, 2026
Place: Bengaluru

Sandeep Kumar
Managing Director
A-One Steels India Limited
DIN: 02172630
Date: July 22, 2026
Place: Bengaluru

Pooja Sara Nagappa
Company Secretary
A-One Steels India Limited
ICSI No: A58496
Date: July 22, 2026
Place: Bengaluru

Suresh Jindal
CFO
A-One Steels India Limited
ICAI No: 544498
Date: July 22, 2026
Place: Bengaluru

A-One Steels India Limited
(formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1. Company Information

A-One Steels India Limited (The Parent or 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 Parent was incorporated on April 9, 2012. The Parent is engaged in the business of manufacturing and trading of Iron & Steel products. The Group also undertakes machining and job works for its customers. The Parent and its subsidiaries (together referred to as "the Group") is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located in Karnataka and Andhra Pradesh.

2. Material Accounting Policies

(i) Statement of compliance:

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

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

The Consolidated 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 Consolidated 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.



A-One Steels India Limited**(formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")****Notes to the Consolidated Financial Statements for the year ended March 31, 2026**

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under:

Sl. No.	Name of the Company	Country of Incorporation	Relationship	As at March 31, 2026
1	Vanya Steels Private Limited	India	Subsidiary	95.70%
2	A-One Gold Pipes and Tubes Private Limited	India	Subsidiary	100%
3	A-One Gold Steels India Private Limited	India	Subsidiary	100%
4	A-One Gold Singapore Pte Limited	Singapore	Subsidiary	100%
5	Basai Steels and Power Private Limited	India	Subsidiary	78.14%

(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 Group'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 Group has considered an operating cycle of 12 months.

(ii) (C) Functional and presentation currency

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

(ii) (D) Basis of measurement

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

Items

Certain financial assets and liabilities

Net defined benefit liability/asset

Basis of measurement

Fair value

Present value of defined benefit obligation less fair value of plan asset



(ii) (E) Use of estimates and judgements

The preparation of the Group'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 Group 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 Group 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 Group'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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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.



A-One Steels India Limited

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

- **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 Group'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 Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.
- **Allocation of consideration over the fair value of assets and liabilities acquired in a business combination** - Assets and liabilities acquired in a business combination are recognised at their acquisition-date fair values in accordance with Ind AS 103 – *Business Combinations*. Fair values are determined based on assessments of market conditions, asset-specific characteristics, and relevant inputs at the acquisition date. The Group considers both internal evaluations and, where applicable, external professional valuations in determining such fair values. The valuation reflects management's best estimates and complies with Ind AS 113 – *Fair Value Measurement*.

(ii) (F). Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets.

Control is achieved when the Group 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. Specifically, the Group controls an investee if and only if the Group has:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or the similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a) The contractual arrangement with the other vote holders of the investee;
- b) The rights arising from other contractual arrangements;
- c) The Group's voting rights and potentials voting rights; and
- d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.



A-One Steels India Limited

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The following consolidation procedures are adopted:

Subsidiary:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill;

and
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 'Income taxes' applies to temporary differences that arise from the elimination of the profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (Including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated financial statements

(ii) (G). Business combinations

- **General Principle** - The Group accounts for all business combinations in accordance with Ind AS 103 – Business Combinations, applying the acquisition method, except for combinations under common control, which are accounted for using the pooling of interest method as per Appendix C to Ind AS 103.
- **Identification of a Business Combination** - A transaction is classified as a business combination if it results in the Group obtaining control over one or more businesses. Control is determined in accordance with Ind AS 110 – Consolidated Financial Statements.

Acquisition Method: Recognition and Measurement - Identifiable assets acquired, liabilities assumed, and any non-controlling interest in the acquiree are recognised and measured at acquisition-date fair values.



A-One Steels India Limited

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Goodwill is recognised as the excess of (i) aggregate of consideration transferred, amount of any non-controlling interest, and fair value of any previously held equity interest, over (ii) the net of acquisition-date fair values of identifiable assets and liabilities.

Bargain Purchase: In rare cases where the net of acquisition-date amounts of identifiable assets and liabilities exceeds the consideration, the resulting gain is recognised directly in other comprehensive income and accumulated in equity as a capital reserve, subject to clear underlying reasons. Otherwise, it is recognised directly in equity as a capital reserve.

- **Common Control Business Combinations** - For business combinations involving entities or businesses under common control, the assets, liabilities, and reserves are recognised at their existing book values as per the books of the transferor, with no adjustments to fair value, except to harmonise accounting policies. The difference, if any, between consideration and net assets acquired is recognised as capital reserve or adjusted against other reserves, as appropriate. Comparative years are restated as if the combination had occurred from the start of the earliest year presented.
- **Determination of Fair Values** - Fair values are determined at the acquisition date based on observable market data, asset-specific characteristics, and all relevant information available, including, where necessary, valuations conducted by external professionals.
Management uses estimates and judgement, in accordance with Ind AS 113 – Fair Value Measurement, to determine acquisition-date fair values for complex assets and liabilities, considering current market conditions and other relevant factors.
- **Transaction Costs** - All acquisition-related costs (other than those relating to the issuance of debt or equity instruments) are expensed as incurred and not included as part of the consideration transferred.
- **Use of Estimates and Significant Judgements** - The application of the acquisition method requires substantial management judgement and use of estimates, particularly in relation to:
Identifying and measuring the fair value of acquiree's identifiable intangible assets, contingent liabilities, or indemnification assets.
Estimating useful lives and the future cash flows underlying the fair value calculations.
Determining the appropriate discount rates.
These estimates and judgements may affect the amount and allocation of the purchase price, and any future adjustments may impact subsequent financial results.
- **Measurement Period** - If the initial accounting for a business combination is incomplete by the reporting period end, provisional amounts may be reported. Adjustments to these amounts are permitted during the measurement period (not exceeding one year from acquisition date), based on new information about facts and circumstances existing at acquisition date.

(iii) Revenue

The Group 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 Group 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.



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The Group 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 Group's performance as the Group performs; or
- b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Group's performance does not create an asset with an alternative use to the Group 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 Group 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 Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group 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 Group has a right to receive consideration that is conditional other than the passage of time.

Contract liabilities:

Contract liabilities are Group'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 Group satisfies its performance obligation under the contract.

Other operating income

Export benefits are recognised in the period 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.



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

Long term employee benefits:

Defined contribution plan: Provident fund

All employees of the Group 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 Group 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 Group 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 Group 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 Group'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 Group 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



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immediately in the statement of profit and loss. The Group 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 Group'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 Group'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 a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

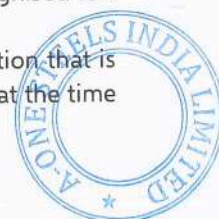
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering 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;



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- 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 Group 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 Group 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



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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 Group. 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 Group 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 Group 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.



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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 to 60 years
Plant and equipment	15 to 25 years
Furniture and fixtures	10 years
Electrical Installations	10 years
Leasehold Improvements	Lease term or estimated useful life, whichever is lower
Office equipment	3 & 5 years
Computers	3 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) Leases

As lessor

Leases for which the Group is a lessor classified as finance or operating lease. Lease income from operating leases where the Group 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 Group's lease asset classes primarily consist of leases for land & buildings and plant & machinery. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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



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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 Group 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.

Intra-group Lease Elimination

Leases between group entities are eliminated on consolidation in accordance with Ind AS 110. No ROU assets or lease liabilities are recognized for such internal leases. The underlying PPE is retained at its acquisition-date fair value under Ind AS 103. Any post-acquisition residual arising from mismatches in income and expense recognition is presented under "Other Expenses" per Ind AS 1.

(xiii) Impairment of non-financial assets

The Group'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.



(xiv) 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.

(xv) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group 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 Group 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 Group 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.



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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 Group 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 Group enters into exchange barter transactions by either selling or purchasing equity shares between group companies. The Group has opted to recognize and classify such financial assets as Financial Assets through Other Comprehensive Income (FVTOCI) in the financial statements. Considering the fact that these are intra-group transactions entered into only to meet regulatory requirements, the Group measures these assets at cost which is considered to be the fair value.

Financial assets: Business model assessment

The Group 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 Group'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 Group'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 Group 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 Group 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 Group'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



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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 Group 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 Group 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 Group 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.



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Derecognition

Financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group 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 Group 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 Group 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 Group on terms that the Group 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 Group is exposed to credit risk.



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When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group 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 Group's historical experience and informed credit assessment and including forward looking information.

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

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

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group 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 Group in accordance with the contract and the cash flows that the Group 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 Group 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 Group's procedures for recovery of amounts due.

(xvi) 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.

(xvii) Segment reporting

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



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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 Group'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 Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group 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 Group as a whole and not allocable to any segment.

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

(xviii) 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



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(xix) 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 and is allocated to Statement of Profit and Loss on a systematic basis over the useful life of the 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.

(xx) 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.

(xxi) 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

(xxii) 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.

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.



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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.

(xxiii) 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.

(xxiv) 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:

- Amendments to Ind-AS 21 - Lack of exchangeability
- Amendments to Ind-AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to Ind-AS 7 and Ind-AS 107 - Supplier Finance Arrangements
- 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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3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Factory sheds and building	Plant and equipment	Electrical installation	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold improvements - on Plant & Machinery	- on Building	Total
Balance as at 31st March 2024	2,409.46	3,374.58	46,018.10	518.41	132.68	215.82	129.56	544.62	236.46	138.29	53,717.98
Additions on account of business combination	2,621.12	443.79	5,520.65	182.98	2.56	1.72	0.35	15.41	-	(75.74)	8,712.84
Disposals	178.22	198.93	8,591.22	572.05	18.79	18.72	18.70	61.53	-	20.26	9,678.42
Disposals	-	-	(420.49)	(14.00)	(1.04)	(2.00)	-	-	(5.68)	-	(443.21)
Balance as at 31st March 2025	5,208.80	4,017.30	59,709.48	1,259.44	152.99	234.26	148.61	621.56	230.78	82.81	71,666.03
Additions	83.98	1,766.06	10,304.93	374.12	21.10	28.48	23.01	22.04	-	-	12,623.72
Disposals	(29.84)	-	(384.34)	-	-	-	(0.57)	-	-	(20.26)	(435.01)
Balance as at March 31, 2026	5,262.94	5,783.36	69,630.07	1,633.56	174.09	262.74	171.05	643.60	230.78	62.55	83,854.74
Accumulated Depreciation and Impairment											
Balance as at 31st March 2024	-	290.76	8,858.95	187.39	34.33	52.87	82.62	175.05	0.10	0.16	9,682.03
Additions on account of business combination	-	4.14	107.46	107.46	0.07	-	-	-	-	(4.14)	107.53
Disposals	-	143.04	4,612.58	141.02	13.90	16.98	29.04	63.41	23.51	4.38	5,047.86
Disposals	-	-	(97.35)	-	(0.02)	(0.06)	-	-	(0.07)	-	(97.50)
Balance as at 31st March 2025	-	437.94	13,374.18	435.87	48.28	69.59	111.66	238.46	23.54	0.40	14,739.92
Additions	-	184.37	5,380.53	186.18	15.22	18.98	26.75	61.63	-	4.84	5,878.51
Disposals	-	-	(102.46)	-	-	-	(0.16)	-	-	(5.92)	(108.54)
Balance as at March 31, 2026	-	622.11	18,652.25	622.05	63.50	88.57	138.25	300.09	23.54	(0.68)	20,509.89
Carrying amount (Net)											
As at March 31, 2026	5,262.94	5,161.05	50,977.82	1,011.51	110.59	174.17	32.80	343.51	207.24	63.23	63,344.85
As at March 31, 2025	5,208.80	3,579.36	46,335.30	823.57	104.71	164.67	36.95	383.10	207.24	82.41	56,926.11

Note:

- (i) Please refer note 48 for capital commitments.
(ii) There are no impairment losses recognised for the years ended March 31, 2026 and March 31, 2025.
(iii) There are no exchange differences adjusted in Property, plant & equipment during the current and previous year.
(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 24, 31 & 52).
(v) During the year ended Plant and Equipment Factory Sheds and Building include inventory capitalised amounting to Rs. 409.38 lakhs (March 31, 2025: Rs. 249.29 lakhs) and interest capitalised amounting to Nil (March 31, 2025: 11.73 lakhs at a capitalisation rate of 9.10% p.a.)
(vi) On transition to Ind AS, the company has elected Ind AS 101 exemption and will continue with the carrying value for all its Property, Plant and Equipment as its deemed cost at the date of transition.
(vii) The company has not carried out any revaluation of Property, plant and equipment for the years ended March 31, 2026 and March 31, 2025.



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	As at March 31, 2026	As at 31st March 2025
4 Capital work-in-progress		
Balance at the beginning	12,227.37	8,738.30
Addition during the year	6,568.15	11,221.68
	18,795.52	19,959.98
Capitalized during the year:		
Capitalization	(12,284.87)	(7,732.61)
	6,510.65	12,227.37

Note:

Capital work-in-progress ageing

Particulars	As at March 31, 2026	As at 31st March 2025
Projects in progress		
Less than 1 year	3,810.59	6,356.42
1-2 years	259.33	5,821.23
2-3 years	2,391.01	-
More than 3 years	-	-
	6,460.93	12,177.65
Project Temporarily Suspended		
Less than 1 year	-	-
1-2 years	-	15.00
2-3 years	49.72	34.72
More than 3 years	-	-
	49.72	49.72

(i) Projects are being executed at a different locations involving common procurements therefore project wise identification wrt Capital Work in progress is not feasible.

(ii) The CWP is as per the management plan and estimate.

(iii) During the year Capital Work In Progress include Interest Capitalised amounting Rs. 159.80 lakhs at a capitalisation rate ranging from 7.75% to 8.75% p.a. (March 31, 2025: Rs. 415.14 Lakhs at a capitalisation rate ranging from 8.75% to 9% p.a.), Salary Capitalised amounting Rs. 26.59 lakhs (March 31, 2025: 41.3 lakhs) and Legal & Professional Fees Capitalised amounting Rs. 341.19 lakhs (March 31, 2025: Nil)



5 Right-of-use assets

Particulars	Land and Building	Plant and Machinery	Total
Gross carrying amount			
Balance as at 31st March 2024	1,124.05	10,371.70	11,495.75
Elimination on account of business combination	(396.28)	(5,944.16)	(6,340.44)
Additions	100.83	-	100.83
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-
Balance as at 31st March 2025	828.60	4,427.54	5,256.14
Additions	162.29	-	162.29
Disposal	(460.14)	-	(460.14)
Balance as at 31st March 2026	530.75	4,427.54	4,958.29
Accumulated Depreciation			
Balance as at 31st March 2024	181.13	1,446.82	1,607.75
Elimination on account of business combination	(53.40)	(856.86)	(910.26)
Additions	62.61	447.04	509.65
Balance as at 31st March 2025	170.34	1,036.80	1,207.14
Additions	64.79	318.65	383.44
Disposal	(81.76)	-	(81.76)
Balance as at 31st March 2026	153.37	1,355.45	1,508.82
Carrying amount (Net)			
As at 31st March 2025	658.26	3,390.74	4,049.00
As at 31st March 2026	377.38	3,072.09	3,449.47

Note:
Please refer note 55 for details of assets given on operating lease



6	Goodwill	Particulars	Amount
		Gross carrying amount	0.08
		Balance as at 31st March 2024	1,219.45
		Additions on account of business combination	-
		Disposal	-
		Balance as at 31st March 2025	1,219.53
		Additions	-
		Disposal	-
		Balance as at 31st March 2026	1,219.53
		Impairment	-
		Balance as at 31st March 2024	-
		Additions	-
		Balance as at 31st March 2025	-
		Additions	-
		Balance as at 31st March 2026	-
		Carrying amount (Net)	1,219.53
		As at 31st March 2025	1,219.53
		As at 31st March 2026	1,219.53

(a) The carrying value of goodwill includes ₹1,219.45 lakhs (March 31, 2025: ₹1,219.45 lakhs) that arose on the acquisition of erstwhile Basal Steels and Power Private Limited and has been tested in the current year against the recoverable amount of Basal Steels and Power Private Limited Cash Generating Unit (CGU) by the Group. This goodwill relates to expected synergies from combining activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at March 31, 2026 for Basal resulted in no impairment of goodwill (2024- 25: Nil). The Group has conducted sensitivity analysis on the impairment assessment of goodwill. The Group believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value.



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7 Other Intangible assets

Particulars	Software
Gross carrying amount	
Balance as at 31st March 2024	108.65
Additions	-
Disposal	-
Balance as at 31st March 2025	108.65
Additions	-
Disposal	-
Balance as at 31st March 2026	108.65
Accumulated Amortisation and Impairment	
Balance as at 31st March 2024	68.62
Additions	29.39
Disposal	-
Balance as at 31st March 2025	98.01
Additions	5.58
Disposal	-
Balance as at 31st March 2026	103.59
Carrying amount (Net)	
As at 31st March 2025	10.64
As at 31st March 2026	5.06

Note:

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



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8	Investments	No of Shares	As at March 31, 2026	As at March 31, 2025
	Unquoted Equity shares(Measured at FVTOCI)			
	Vyshali Energy Private Limited	(March 31, 2026: 22,000 shares; March 31, 2025: 22,000 shares) of Rs 10 each	2.20	2.20
	Atria Wind Power (Bijapur 1) Private Limited	(March 31, 2026: 3,34,997 shares; March 31, 2025: 3,34,997 shares)of Rs 100 each	741.95	741.95
	Radiance Ka Sunshine Five Private Limited	(March 31, 2026: 1,27,40,000 shares; March 31, 2025: 1,27,40,000 shares) of Rs 10 each	1,274.00	1,274.00
	Radiance Ka Sunshine Six Private Limited	(March 31, 2026: 47,60,000 shares; March 31, 2025: 47,60,000 shares) of Rs 10 each	476.00	476.00
	FP Suraj Private Limited	(March 31, 2026: 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, 2026: 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, 2026: 75,543 shares; March 31, 2025:75,543 shares) of Rs 100 each	197.92	197.91
	Blyth Wind Park Private Limited	(March 31, 2026: 26,10,375 shares; March 31, 2025: 26,10,375 shares) of Rs 10 each	522.08	522.08
	Egan Solar Private Limited	(March 31, 2026: 3,39,000 shares; March 31, 2025: 3,39,000 shares) of Rs 10 each	160.00	160.00
	Green Infra Clean Wind Power Limited	(March 31, 2026: 1,88,52,000 shares; March 31, 2025: 1,88,52,000 shares) of Rs 10 each	1,885.20	1,885.20
	FPEL Celestial Private Limited	(March 31, 2026: 28,00,000 shares; March 31, 2025: 28,00,000 shares) of Rs 10 each	280.00	280.00
	Ananthapur Energy Projects Private Limited	(March 31, 2026: 56,31,811 shares; March 31, 2025: 56,31,811 shares) of Rs 10 each	563.18	563.18
	Krisin Energy Private Limited	(March 31, 2026: 13,30,306 shares; March 31, 2025: Nil) of Rs 10 each	133.03	-
	Isharays Energy One Private Limited	(March 31, 2026: 40,00,000 shares; March 31, 2026: 40,00,000 shares) of Rs 10 each	400.00	400.00
			7,930.56	7,797.52
	Note:		As at March 31, 2026	As at March 31, 2025
	(i) Carrying value and market value of unquoted investments are as below:			
	Book value of unquoted investments		7,930.56	7,797.52
	Market value of unquoted investments		7,930.56	7,797.52
	(ii) For explanation on the Group's credit risk management process, refer note 57.			
	(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.			
	(iv) The Group had invested in equity shares of Vyshali 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, FP Suraj Private Limited, Green Infra Clean Solar Energy Limited, Atria Power, Blyth Wind Park Private Limited, Egan Solar Power, FPEL Celestial Private Limited, Ananthapur Energy Projects Private Limited, Krisin Energy Private Limited and Isharayas Energy One Private Limited for procurement of power towards captive consumption in Bellary, Gauribidanur, Koppal and Hindupur 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, 2026	As at March 31, 2025
	Unsecured, considered good			
	Loan to others		-	7.68
			-	7.68
	Note:			
	(i) For explanation on the Group's credit risk management process, refer note 57.			
	(ii) For information required under Section 186(4) of the Companies Act, 2013 refer note 50.			
10	Other financial assets (non-current)		As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good			
	Security deposits		2,405.82	2,307.84
	Sales Tax Deposit		0.10	0.10
	Deposits with Banks (Maturity more than twelve months)		962.91	2,814.82
	Government Grant Receivable on account of Capital Investment Subsidy (refer note 63)		5,512.88	-
			8,881.71	5,122.76
	Note:			
	(i) For explanation on the Group's credit risk management process, refer note 57.			
	(ii) Above deposits with banks are held with bank as security in relation to repayment of borrowings. (refer note 24 and 31)			
11	Deferred Tax		As at March 31, 2026	As at March 31, 2025
	Deferred Tax Assets (Net)		116.76	0.03
			116.76	0.03

Refer Note 59



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12	Non-current tax assets (net)	As at March 31, 2026	As at March 31, 2025
	Income tax refundable	83.54	83.54
		83.54	83.54
13	Other non-current assets	As at March 31, 2026	As at March 31, 2025
	Prepaid lease rent	47.78	55.68
	Prepaid royalty	2.53	0.00
	Prepaid expenses	42.07	57.12
	Balance with government authorities	168.49	52.85
	Unsecured, considered good		
	Capital advances	4,736.64	4,769.99
		4,997.51	4,935.64
14	Inventories	As at March 31, 2026	As at March 31, 2025
	Valued at lower of cost or net realisable value		
	Raw materials	34,747.04	30,727.19
	Goods in transit	1,499.24	3,361.55
	Finished goods	43,246.63	37,955.08
	Stores and spares	4,921.19	4,630.26
	Valued at estimated realisable value		
	By-product	5,519.10	3,114.93
		89,933.20	79,789.01
	Note:		
	(i) Inventories are hypothecated as securities for borrowings taken from banks (refer note 52).		
	(ii) Good in Transit includes Raw materials, Stores and Spares etc		
	(iii) Finished goods also includes Semi Finished Goods		
15	Trade receivables	As at March 31, 2026	As at March 31, 2025
	Unsecured - at amortised cost		
	(i) Trade receivables — considered good	66,042.72	44,317.56
	(ii) Trade Receivables — which have significant increase in credit risk	1,969.49	974.47
	Less: Impairment loss allowance	(1,566.50)	(1,542.49)
		66,445.71	43,749.54
	Note:		
	(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 57).		
	(ii) Trade receivables are hypothecated as securities for borrowings taken from banks (refer note 52).		
	(iii) For explanation on the Group's credit risk management process, refer note 57.		
	(iv) Trade receivables are non-interest bearing and are normally received in the Group's operating cycle.		
	(v) For trade receivables due from director or other officer of the Group 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.		



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(vi) Trade receivables ageing - outstanding from the date of transaction		As at March 31, 2026	As at March 31, 2025
Particulars			
Unsecured - at amortised cost			
Undisputed Trade Receivables — considered good			
0-6 months		60,258.47	39,970.82
6-12 months		3,163.64	2,717.77
1-2 years		2,043.45	1,095.17
2-3 years		128.33	211.70
More than 3 years		462.41	322.10
Undisputed Trade Receivables — which have significant increase in credit risk			
6-12 months		-	-
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
Disputed Trade Receivables — which have significant increase in credit risk			
0-6 months		-	328.34
6-12 months		40.33	91.95
1-2 years		689.46	121.16
2-3 years		775.70	-
More than 3 years		450.42	433.02
Less: Impairment loss allowance		(1,566.50)	(1,542.49)
		66,445.71	43,749.54
16 Cash and cash equivalents			
Balances with banks		2,379.66	1,021.41
- in current accounts		177.31	149.68
Cash on hand		2,556.97	1,171.09
17 Bank balances other than cash and cash equivalents			
Deposits with maturity more than three months but less than twelve months		7,463.03	7,159.63
Deposits having original maturity of less than 3 months		-	1,933.39
		7,463.03	9,093.02
Note:			
(i) Above balances are held with bank as security in relation to repayment of borrowings (refer note 24 and 31).			
18 Loans (current)			
Unsecured, considered good			
Loans to Employees		160.02	140.21
Loan to others		24.45	-
		184.47	140.21
Note:			
(i) For explanation on the Group's credit risk management process, refer note 57.			



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19	Other financial assets (current)	As at March 31, 2026	As at March 31, 2025
	Government Grant Receivable	-	250.00
	Unsecured, considered good		
	Security deposits	194.38	219.55
	Earnest money deposits	42.28	36.03
	Accrued interest on fixed deposits/Deposits	224.45	192.23
	Receivable on account of reimbursements	-	6.12
	Derivative Financial Assets	82.33	-
	Other Receivables *	1,336.06	1,207.70
		1,879.50	1,911.63
Note: (i) For explanation on the Group's credit risk management process, refer note 57. (ii) * The above receivables are on account of compensation towards shortage of power/electricity supply from power generating companies/distribution companies and Deposits Receivable.			
20	Current tax assets (net)	As at March 31, 2026	As at March 31, 2025
	Current tax assets (net)	337.25	361.18
		337.25	361.18
21	Other current assets	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good		
	Advance to suppliers	45,560.88	38,417.45
	Prepaid lease rent	5.57	6.18
	Prepaid royalty	1.52	0.87
	Prepaid expenses *	1,020.19	1,013.70
	Balance with government authorities	7,203.02	7,272.72
		53,791.18	46,710.92
* Prepaid Expenses Includes IPO expense of Rs. 504.52 Lakhs as at March 31, 2026 (March 31, 2025: Rs. 416.69 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.			



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22	Equity Share Capital	As at March 31, 2026	As at March 31, 2025
(i).	Authorised Capital		
	10,00,00,000 (March 31, 2025 9,10,00,000) shares of ₹ 10 each	10,000.00	9,100.00
	Total	10,000.00	9,100.00
	Issued, subscribed and fully paid-up shares		
	6,84,65,270 (March 31, 2025: 6,84,65,270) shares of ₹ 10 each	6,846.53	6,846.53
	Total	6,846.53	6,846.53

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

Shares outstanding at the beginning of the year
Shares issued on account of business combination
Share split*
Bonus issue***
Fresh issue**
Shares outstanding at the end of the year

As at March 31, 2026	As at March 31, 2025
Number	Number
6,84,65,270	16,73,722
-	-
-	1,50,63,498
-	4,18,43,050
-	98,85,000
6,84,65,270	6,84,65,270

* On from the record date of April 25, 2024, the equity shares of the company have been sub divided, such that 36,50,000 equity shares having face value of Rs.100/- each, fully paidup, stands sub divided into 10 equity shares having face value of Rs.10/- each, fully paid-up, ranking pari pasu in all respects. The Board of Directors of the Company in the Board meeting dated April, 02, 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 28,73,000 , 20th June 2024 by issuing 36,50,000 Equity Shares and 13th July 2024 by issuing 33,62,000 Equity Shares respectively having face value of Rs. 10 each at a price of Rs. 250 each (including premium of Rs.240 each), ranking pari passu with the existing Equity Shares.

*** The Board of Directors at its meeting held on April ,02, 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 Rs.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.

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 during the current year.

Liquidation

In the event of liquidation of the Group, the shareholders shall be entitled to receive all of the remaining assets of the Group 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.

(iii). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Number	Percentage	Number	Percentage
Sandeep Kumar	2,24,66,430	32.81%	2,24,66,430	32.81%
Sunil Jallan	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%
	5,85,80,270	85.56%	5,85,80,270	85.56%



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- (iv). As per the Scheme of Amalgamation the Authorised share capital of Transferor Companies will be merged with the authorised 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 clubbing of authorised share capital of Transferor Companies with the Transferee Company, the authorised and paid up share capital of the Transferee Company as follows:-

Particulars	Authorised Share Capital before sanctioning of Scheme (In lakhs)	Authorised Share Capital after sanctioning of Scheme (In lakhs)	Paid Share Capital before sanctioning of Scheme	Paid Share Capital after sanctioning of Scheme
A-one Steels India Private Limited	1,500.00	-	1,363.17	-
Aaryan Hitech Steels India Private Limited	750.00	-	622.80	-
A-one Steels & Alloys India Private Limited	1,500.00	3,750.00	1,300.00	1,673.72

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

	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 to the Transferor on account of Restructuring.	-	2,80,488	-	93,234

- (v). The Board of Directors in their meeting on 2nd April, 2024 have recommended to issue 4,18,43,050 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(Five) 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 (5:2), whose name appears in the Register of Members as on 02nd 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.

- (vi). As per the order passed by the Hon'ble NCLT, Bengaluru Bench vide CP(CAA) No.24/BB/2022 dated 22nd November, 2023 u/s. 230-232 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 shares of Rs.100/- each fully paid-up in the Transferee Company for every 4.86 equity share of Rs.100/- each fully paid up held by the shareholders in the Transferor Company-1 and 1 (One) equity shares 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

- (vii). An aggregate of 3,73,722 equity shares of Rs.100 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years.

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

Name of promoters	As at March 31, 2026		% change	As at March 31, 2025	
	Number	Percentage		Number	Percentage
Sandeep Kumar	2,24,66,430	32.81%	-	2,24,66,430	32.81%
Sunil Jallan	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%
	5,85,80,270	85.56%	-	5,85,80,270	85.56%

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

Name of promoters	As at March 31, 2026		% change	As at March 31, 2025	
	Number	Percentage		Number	Percentage
Daya Jalan	1,34,000	0.20%	-	1,34,000	0.20%
Quality Stone and Steels	40,000	0.06%	-	40,000	0.06%
Santosh	30,000	0.04%	-	30,000	0.04%
	2,04,000	0.30%		2,04,000	0.30%



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

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

23 A	Other equity	As at March 31, 2026	As at March 31, 2025
(i).	Retained earnings		
	Opening balance	31,619.29	35,814.50
	Less: Bonus issue	-	(4,184.31)
	Less: Share issue expenses	(52.98)	(54.91)
	Profit for the year	12,477.36	1,121.70
	Remeasurement of defined benefit plans	41.60	(30.05)
	Income tax relating to these items	(10.47)	7.56
	Others *	1,662.08	(0.20)
	Transfer to Capital Redemption Reserve	-	(1,055.00)
	Closing balance	45,736.88	31,619.29
(ii).	Securities premium		
	Opening balance	28,313.75	4,589.75
	Additions during the year	-	23,724.00
	Closing balance	28,313.75	28,313.75
(iii).	Exchange differences on translating the financial statements of foreign operation		
	Opening balance (OCI)	29.81	8.15
	Additions during the year	128.89	21.66
	Closing balance	158.70	29.81
(iv).	Capital Reserve on Merger		
	Opening balance	1,612.25	1,612.25
	Additions during the year	-	-
	Closing balance	1,612.25	1,612.25
(v).	Revaluation Surplus		
	Opening balance	217.33	217.33
	Additions during the year	-	-
	Closing balance	217.33	217.33
(vi).	Capital Redemption Reserve		
	Opening balance	1,055.00	-
	Additions during the year	-	1,055.00
	Closing balance	1,055.00	1,055.00
		77,093.91	62,847.43

* During the Year, the Company recognised a further written-back of Other payables amounting to Rs.1662.08 pertaining to the period prior to the acquisition of the Company.

23 B	Non controlling interest	As at March 31, 2026	As at March 31, 2025
	Opening balance	2,303.55	474.41
	Addition during the year	-	1,907.91
	Profit / (Loss) share for the year	91.99	(78.08)
	OCI share for the year	0.36	(0.69)
	Closing Balance	2,395.90	2,303.55

Nature and purpose of other equity:

(i). **Retained earnings**

Retained earnings are the accumulated profits earned by company till date, less dividends distributions made to the shareholders.

(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.



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(iii). Exchange differences on translating the financial statements of foreign operation

Exchange differences on translating the financial statements of foreign operations represent the cumulative gains and losses arising from the translation of assets, liabilities, income and expenses of foreign operations from their functional currencies into the Group's presentation currency. These exchange differences are recognised in other comprehensive income and accumulated in equity and are reclassified to profit or loss on disposal of the respective foreign operation.

(iv). Capital Reserve on Merger

Capital Reserve on Merger represents the capital reserve arising pursuant to the merger of transferor company with the Company, being the excess of the fair value of net identifiable assets acquired over the consideration paid. This reserve is capital in nature and is not available for distribution as dividend, and will be utilised only for purposes permitted under applicable laws and accounting standards.

(v). Revaluation Surplus

The Group recognises increase in carrying amount as a result of a revaluation in other comprehensive income. The Company transfers amount of revaluation surplus directly to retained earnings when the asset is derecognised.

(vi). Capital Redemption Reserve

The amount equal to face value of redemption of preference shares i.e. Rs. 1000 lacs has been transferred to Capital Redemption Reserve from General Reserves.

(vii). Items 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 reclassified to 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.



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24	Borrowings (non-current)	As at March 31, 2026	As at March 31, 2025
	Secured - at amortised cost		
	Term loans:		
	- from banks	6,705.40	13,400.80
	- from financial institutions	17,543.63	2,125.98
	Less: Current maturities	(7,473.24)	(6,812.98)
	Vehicle and equipment loans:		
	- from banks	112.90	175.28
	Less: Current maturities	(53.20)	(63.43)
	Sales Tax Deferment Loan	2,717.26	1,876.78
	14.5 % Debenture 6,000 Non convertible Debentures Face Value Rs. 40,416.68 each	2,390.40	3,857.08
	Less: Current maturities	(1,892.42)	(1,466.68)
	Unsecured - at amortised cost		
	Loans from directors	12,580.41	14,342.91
	Privately placed non-cumulative redeemable preference shares (refer note 52)	974.79	862.81
		33,605.93	28,298.55
	Note:		
	(i) For terms and Conditions refer note 52		
	(ii) For explanation on the Group's liquidity risk management process, refer note 57.		
	(iii) For Related Party Transactions refer note 53		
25	Lease liabilities (non-current)	As at March 31, 2026	As at March 31, 2025
	Lease liabilities - Non Current	3,890.87	4,392.59
		3,890.87	4,392.59
	Note:		
	(i) For explanation on the Group's liquidity risk management process, refer note 57.		
	(ii) Refer Note 55 for Lease liabilities		
26	Trade Payables (non-current)	As at March 31, 2026	As at March 31, 2025
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,137.91	5,638.36
		6,137.91	5,638.36
	Note:		
	(i) For explanation on the Company's liquidity risk management process, refer note 57		
	(ii) The outstanding for the following dues are from the Transaction date		
	(iii) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 51.		
	(iv) Trade payables ageing-Outstanding from the date of transaction		
	Particulars	As at March 31, 2026	As at March 31, 2025
	Dues to micro enterprises and small enterprises		
	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Dues to others		
	Unbilled Dues	-	-
	Less than 1 year	-	-
	1-2 years	6,137.91	-
	2-3 years	-	5,638.36
	More than 3 years	-	-
		6,137.91	5,638.36



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27	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	32.83
	Other Payables	84.90	-
		121.26	2,060.45
Note: For explanation on the Group's liquidity risk management process, refer note 57.			
28	Provisions (non-current)	As at March 31, 2026	As at March 31, 2025
	Provision for employee benefits		
	Provision for gratuity	582.53	526.30
	Provision for Compensated Absences	129.37	101.80
		711.90	628.10
Refer Note 54			
29	Deferred tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
	Deferred tax liabilities (net)	1,120.42	745.31
		1,120.42	745.31
Refer Note 59			
30	Other non-current liabilities	As at March 31, 2026	As at March 31, 2025
	Deferred Income on Government Grants on account of Capital Investment Subsidy (refer note 63)	5,149.67	194.79
	Deferred fair value gain on account of deposits	92.00	251.88
	Deferred fair value gain on account of loan from directors	3,621.60	4,025.01
	Deferred fair value gain on account of Preference Shares	420.99	533.03
	Deferred fair value of Government Grant on account of Interest free VAT loan (refer note 63(iii))	2,158.52	1,566.68
	Deferred fair value on account of Long Term Trade Payables	400.25	933.94
	Capital Creditors	-	88.61
	Other Payables*	-	1,662.08
		11,843.03	9,256.02
Note: *Other Payables consisting of balance payable to old promoters (of Basai Steels and Power Private Limited "The Subsidiary") share application money (March 31, 2026: Nil, March 31, 2025: Rs. 1,662.08 Lakhs)			
31	Borrowings (current)	As at March 31, 2026	As at March 31, 2025
	Secured - at amortised cost		
	Working capital loan from bank (refer Note i)	36,472.08	26,369.11
	Cash credits from banks	9,332.64	14,417.76
	Bills discounted payable (Secured)	-	4,330.91
	Current maturities of non-current borrowings (refer note 24)	9,418.86	8,343.09
	Unsecured - at amortised cost		
	Loans from Others	128.73	3.44
	Loans from Directors	4.29	1,198.42
	Bills discounted payable	12,131.24	13,405.61
		67,487.84	68,068.34
Note: (i) For terms & conditions, repayment and nature of security given, refer note 52 (ii) For explanation on the Group's liquidity risk management process, refer note 57.			



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32	Lease liabilities (current)	As at March 31, 2026	As at March 31, 2025
	Lease liabilities	250.91	244.18
		250.91	244.18

Note:
For explanation on the Group's liquidity risk management process, refer note 57.
Refer Note 55 for Lease liabilities.

33	Trade payables	As at March 31, 2026	As at March 31, 2025
	(i) total outstanding dues of micro enterprises and small enterprises	849.13	506.10
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	89,561.33	70,388.78
		90,410.46	70,894.88

Note:
(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 51.
(ii) For explanation on the Group's liquidity risk management process, refer note 57.
(iii) The outstanding for the following dues are from the Transaction date

(iv) Trade payables ageing	As at March 31, 2026	As at March 31, 2025
Particulars		
Dues to micro enterprises and small enterprises		
Less than 1 year	786.13	452.92
1-2 years	2.56	-
2-3 years	7.26	52.99
More than 3 years	53.18	0.19
Dues to others		
Unbilled Dues	2,880.16	3,325.50
Less than 1 year	85,099.25	63,874.21
1-2 years	1,174.67	2,916.23
2-3 years	276.45	219.19
More than 3 years	130.80	53.65
	90,410.46	70,894.88

34	Other financial liabilities (current)	As at March 31, 2026	As at March 31, 2025
	Capital Creditors	88.61	-
	Payable for Capital Goods	1,368.26	1,339.84
	Derivative Financial Liability	-	35.14
	Deposits from agents	2,189.81	-
	Employees related payable	575.96	411.12
	Audit fees payable	-	0.50
		4,222.64	1,786.60

Note:
For explanation on the Group's liquidity risk management process, refer note 57.
Wrt Payable for Capital Goods Rs 41.71 Lakhs is pertaining to MSME.



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35	Other current liabilities	As at March 31, 2026	As at March 31, 2025
	Deferred Income on Government Grants on account of Capital Investment Subsidy (refer note 63)	451.34	14.96
	Advance from customers	5,336.68	5,088.90
	Deferred fair value gain on account of loan from directors	1,323.42	1,532.63
	Deferred fair value gain on account of deposits	159.88	158.55
	Deferred fair value gain on account of Preference Shares	112.03	112.02
	Deferred fair value on account of Long Term Trade Payables	533.68	533.68
	Deferred fair value of Government Grant on account of Interest free VAT loan (refer note 63(iii))	312.11	218.94
	Statutory dues payable	1,999.27	2,210.15
		10,228.41	9,869.83
36	Provisions (current)	As at March 31, 2026	As at March 31, 2025
	Provision for employee benefits		
	Provision for gratuity	13.29	12.11
	Provision for compensated absences	3.38	2.57
		16.67	14.68
	Refer Note 54		
37	Current tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
	Current tax liabilities (net)	2,746.36	1,411.02
		2,746.36	1,411.02



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		For the year ended March 31, 2026	For the year ended March 31, 2025
38	Revenue from operations		
	Sale of products	4,14,856.74	3,54,134.67
	Other operating revenues	-	42.50
	Export incentives	-	0.92
		4,14,856.74	3,54,178.09

Sales of Products includes Sale of Traded Goods amounting to Rs 75,594.40 lakhs (March 31, 2025: Rs. 54,773.72 lakhs)

Information required as per Ind AS 115:

Disaggregated revenue information as per geographical markets

Revenue from customers based in India	3,87,841.62	3,42,503.66
Revenue from customers based outside India	27,015.12	11,631.01

Timing of revenue recognition

Transferred at a point in time	4,14,856.74	3,54,178.09
Transferred over time	-	-

Trade receivables and contract assets/(liabilities)

Trade receivables	66,445.71	43,749.54
Contract liability (Advance from customers)	5,336.68	5,088.90

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.

39	Government Grants	For the year ended March 31, 2026	For the year ended March 31, 2025
	Government Grant on account of Capital Investment subsidy	1,629.12	40.25
	Government Grant on account of Interest free VAT Loan	246.72	218.94
		1,875.84	259.19

40	Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rental income	51.11	1.63
	Interest income		
	- on loans given to related parties	0.10	-
	- on fixed deposits	433.46	649.48
	- on security deposits	171.64	91.48
	- on security deposits using EIR method	4.83	37.67
	- on deferred fair value gain of Long Term Trade Payables	533.68	133.42
	- 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	1,360.16	925.76
	- on Royalty using EIR method	1.34	2.43
	- on others	-	25.91
	- on deferred fair value gain of Preference Shares	112.03	145.01
	- Unrealized Gain on Fair Valuation of Derivative Financial Assets	-	9.09
	- on income tax refund	4.73	-
	Profit on sale of property, plant and equipment	2.11	28.41
	Fair value Gain on derivative financial instruments (Net)	81.95	-
	Liabilities no longer payable written back	-	60.00
	Sale of Capital Items	-	110.68
	Gain on Modification of Lease Contracts	32.15	-
	Royalty Income via Sub Licensee	52.50	-
	Miscellaneous income	472.52	41.91
		3,472.86	2,525.61



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41	Cost of materials consumed	For the year ended March 31, 2026	For the year ended March 31, 2025
	Opening stock of raw material	38,718.90	23,610.11
	Additions on account of business combination	-	171.59
	*-Opening stock of raw material	-	-
	Add: Purchases	3,26,715.61	3,00,142.21
	Add: Freight, transportation and loading charges	18,947.88	14,425.97
	Add: Liquidated Damages	-	713.41
	Add: Import expenses and high sea purchase expenses	1,069.30	1,264.70
	Add: Royalty expenses	-	87.29
	Add: Handling charges	2,281.71	1,682.59
	Add: Compensation cess	1,266.37	1,441.77
	Add: Custom duty	862.28	552.17
	Less: Closing stock of raw material	(41,167.48)	(38,718.90)
		3,48,694.57	3,05,372.91

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

42	Changes in inventories of finished goods, by products and work-in-progress	For the year ended March 31, 2026	For the year ended March 31, 2025
	Opening stock	37,955.08	29,513.49
	*-Finished Goods	3,114.93	3,021.61
	*-By Products	-	-
	Additions on account of business combination	-	351.51
	*-Finished Goods	-	-
	Closing stock	(43,246.63)	(37,955.08)
	*-Finished Goods	(5,519.10)	(3,114.93)
	*-By Products	-	-
		(7,695.72)	(8,183.40)

43	Employee benefit expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salary, wages, bonus and allowances	4,766.97	4,348.18
	Employers' contribution to provident and other funds	147.33	142.03
	Gratuity (refer note 54A)	142.13	180.09
	Staff and labour welfare	280.08	210.54
	Less: Salary Expense capitalised during the year (refer note 4)	(26.59)	-
		5,309.92	4,880.84

44	Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest expenses	5,686.48	5,301.59
	- on borrowings	366.16	750.72
	- on lease liabilities (refer note 55)	297.51	70.29
	- on late payment of statutory dues	499.56	118.40
	- on Long term trade Payables	1,681.50	2,943.89
	- on others	165.72	254.96
	- on fair valuation of Deposits	1.37	2.37
	- on fair valuation of Royalty	250.02	212.81
	- on late payment to suppliers	111.98	221.57
	- on fair valuation of Preference Shares	1,322.87	977.03
	- on fair valuation of Unsecured Loans	136.67	107.26
	- on amortized loan processing fees	6.13	34.74
	- on fair valuation of Security Deposits	186.92	154.96
	- on fair valuation of Sales Tax Deferment Loan	537.54	274.24
	Other borrowing costs	(159.80)	(280.87)
	Less: Borrowing costs capitalised during the year (refer note 4)	-	-
		11,090.63	11,143.96



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45	Depreciation and amortisation expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Depreciation on Property, plant & equipment (refer note 3)	5,878.51	5,047.85
	Amortisation of intangible assets (refer note 7)	5.58	29.39
	Depreciation on Right of use of asset (refer note 5)	383.44	509.65
		6,267.53	5,586.89
46	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Power and fuel	25,768.25	21,283.85
	Outside labour charges	2,614.89	2,329.71
	Export expenses	1,028.16	1,275.91
	Packing, freight, forwarding and handling charges (outward)	2,893.97	2,658.03
	Security charges	296.66	262.02
	Sitting Fee	42.10	14.10
	Commission expenses	114.75	431.92
	Royalty expenses	545.64	500.49
	Rent and hire charges	1,543.06	1,330.28
	Insurance	275.12	143.74
	Travelling and conveyance	274.05	247.05
	Advertisement and business promotion expenses	739.54	1,225.15
	Internet expenses	5.42	5.80
	Legal and professional expenses	1,282.01	749.78
	Less: Legal & Professional Expenses Capitalised during the year (refer note 4)	(341.19)	-
	Remuneration to auditors (refer Note)	27.10	34.51
	Charity and donations	59.74	28.43
	CSR expenses (refer note 49)	173.92	225.97
	Repair & maintenance		
	- Plant and machinery	515.79	505.76
	- Buildings	7.25	-
	- Others	798.50	494.09
	Allowances for credit losses on trade receivables (refer note 57)	24.01	250.71
	Impairment of Advances to Suppliers	-	16.20
	Foreign exchange fluctuation loss (net)	409.26	121.30
	Fair value loss on derivative financial instruments	-	35.14
	Loss / Damage due to fire	12.85	-
	Unrealized Loss on Fair Valuation of Derivative Financial assets	37.70	209.70
	Sundry balances written off/ Bad debts	172.45	15.41
	Rate & Duties	316.49	181.84
	Miscellaneous expenses	422.69	384.50
		40,060.18	34,961.39



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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
20.40	30.16
6.70	4.35
27.10	34.51

47 Earning per share

For the year ended March 31, 2026	For the year ended March 31, 2025
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(a). Basic and diluted earnings per share (in absolute figures)

From continuing operations attributable to the equity holders of the Company

18.22 1.69

(b). Reconciliations of earnings used in calculating earnings per share**Basic earnings per share**

Profit from continuing operation attributable to the equity share holders

12,477.36 1,121.69

Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share**12,477.36 1,121.69****(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

6,84,65,270 6,62,04,911

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 period for calculation of basic as well as diluted EPS is the same.



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48 Contingent liabilities (to the extent not provided for) and commitments

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group 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 Group 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 Group provides disclosure in the Financial Information 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 Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

Litigations

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

	As at 31-Mar-26	As at 31-Mar-25
Income tax matters (refer Note i)	2,892.19	7,710.13
GST matters (refer Note ii)	3,056.49	2,666.83
On account of Intellectual property rights	200.01	200.01
On account of disputed demand towards enhanced electricity duty (APSPDCL) *	1,048.03	916.81

Guarantees

Karnataka Renewal Energy Development Limited (refer Note iii)	95.00	95.00
Radiance Ka Sunshine Six Private Limited (refer Note iv)	229.50	229.50
Radiance Ka Sunshine Five Private Limited (refer Note v)	614.25	614.25
FP Suraj Private Limited (refer Note vi)	86.25	86.25
Ananthapur Energy Projects Private Limited (refer Note vii)	62.40	62.40
Green Infra Clean Wind Power Limited (refer Note viii)	230.67	230.67
Egan Solar Power Private Limited (refer Note ix)	55.30	55.30
FPEL Celestial Private Limited (refer Note x)	43.13	43.13
Green Infra Clean Solar Energy Limited (refer Note xi)	285.25	285.25
Isharays Energy One Private Limited (refer Note xii)	85.25	85.25
Assistant Commissioner of Customs, Vishakapatnam Port (refer Note xiii)	-	123.57
JSW One Distribution Limited (refer Note xiv)	965.00	-
Rashtriya Ispat Nigam Limited (refer Note xv)	948.50	-

Capital commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of Rs 4,736.64 lakhs on March 31, 2026 and Rs 4,769.99 lakhs on March 31, 2025)	1,075.64	6,320.67
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Note:

- (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 (Rs. in Lakhs)
The Income-Tax Act, 1961	Income tax Assessment	First Appellate Authority, High Pitched Assessment	AY2010-11 to AY2025-26	2,855.75
The Income-Tax Act, 1961	Income tax Assessment	Commissioner of Income Tax	AY 2019-20	36.44



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(ii) Contingent liability with respect to GST matters is for demand order 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 (Rs. in Lakhs)
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY2017-18 and FY2019-20	69.44
Goods and Services Tax Act, 2017	GST Assessment	Additional Director	FY2017-18 to FY2019-20	630.81
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
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY18-19	33.28
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY17-18	844.45
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY19-20	90.53

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 court-case 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 bank guarantees to Karnataka Renewal Energy Development Limited aggregating to ₹ 95 lakhs in FY 20-21.

(iv) The company has issued bank guarantees to Radiance Ka Sunshine Six Private Limited aggregating to ₹ 229.5 lakhs in FY 23-24.

(v) The company has issued bank guarantees to Radiance Ka Sunshine Five Private Limited aggregating to ₹ 614.25 lakhs in FY 23-24.

(vi) The company has issued bank guarantees to FP Suraj Private Limited aggregating to ₹ 86.25 lakhs in FY 23-24.

(vii) The company has issued bank guarantees to Ananthapur Energy Projects Private Limited aggregating to ₹ 62.4 lakhs in FY 24-25

(viii) The company has issued bank guarantees to Green Infra Clean Wind Power Limited aggregating to ₹ 230.67 lakhs in FY 24-25.

(ix) The company has issued bank guarantees to Egan Solar Power Private Limited aggregating to ₹ 55.3 lakhs in FY 23-24.



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- (x) The company has issued bank guarantees to FPEL Celestial Private Limited aggregating to ₹ 12.94 lakhs in FY 24-25. One of the subsidiary - A-One Gold Pipes and Tubes Private Limited has issued bank guarantees to FPEL Celestial Private Limited aggregating to ₹ 30.19 lakhs in FY 25-26.
- (xi) The company has issued bank guarantees to Green Infra Clean Solar Energy Limited aggregating to ₹ 285.25 lakhs in FY 24-25.
- (xii) The company has issued bank guarantees to Isharays Energy One Private Limited aggregating to ₹ 85.25 lakhs in FY 24-25.
- (xiii) The company has issued bank guarantees to Assistant Commissioner of Customs, Vishakapatnam Port aggregating to ₹ 123.57 lakhs in FY 24-25.
- (xiv) The company has issued bank guarantees to JSW One Distribution Limited aggregating to ₹ 965.00 lakhs in FY 25-26.
- (xv) The company has issued bank guarantees to Rashtriya Ispat Nigam Limited aggregating to ₹ 948.50 lakhs in FY 25-26.

49 Expenditure on CSR activities

As per Section 135 of the Companies Act, 2013, the Group is required to spend, in every financial year, at least two per cent of average net profits of the Group made during the three immediately preceding financial years in accordance with its CSR Policy in respect of activities specified in Schedule VII of the Companies Act, 2013. However, the same is not applicable for Consolidated Financial Statements. Please refer to standalone financials for details.

50 Information required under Section 186(4) of the Companies Act, 2013

As per section 186(4) of the Companies Act, 2013; the Group shall disclose the full particulars of loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security. However, the same is not relevant for the Consolidated Financial Statements. Please refer to the standalone financials for details

51 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 31-Mar-26	As at 31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting period included in:		
- Trade payables	788.94	441.69
- Payable for Capital Goods	41.71	11.23
- Interest due on above	60.19	53.19
	890.84	506.11
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
- Principal	830.65	452.92
- Interest due on above	7.00	53.19
The amount of interest paid by the company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	-	-
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 period.	53.19	53.19
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.	60.19	53.19



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52. 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							
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	507.65
HDFC Bank Limited	Loan 3	7,000.00	7.51%	56 Months (including 6 months moratorium)	March 30, 2023	1,694.49	3,261.48
HDFC Bank Limited	Loan 4	3,500.00	7.51%	56 Months	September 30, 2023	1,474.67	2,185.02
Kotak Mahindra Bank Limited	Loan 5	1,807.00	7.75%	102 Months (including 17 months moratorium)	July 10, 2025	1,363.46	1,491.12
Tata Capital Financial Services Limited		3,000.00	10.45%	30	May 5, 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	8,885.91	-
Jio Finance Limited	Loan 8	5,000.00	9.25%	60 Months	October 01, 2025	4,403.44	-
Bajaj Finance Limited	Loan 9	3,500.00	9.25%	60 Months	May 05, 2026	3,494.10	-
Axis Bank Limited	Loan 10	2,100.00	8.35%	66 Months (including 12 months moratorium)	April 1, 2022	209.78	592.81
Axis Bank Limited	Loan 11	626.00	8.35%	54 Months (including 24 months moratorium)	November 30, 2023	17.39	226.06
Axis Bank Limited		6,160.00	8.75%	60 (including 12 months moratorium)	March 31, 2024	-	2,253.76
HDFC Bank Limited	Loan 12	3850.00	7.51%	92 Months (including 12 months moratorium)	October 30, 2022	1,753.02	2,310.03
Total term loans from banks						24,249.06	15,526.78



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Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2026	March 31, 2025
Secured vehicle loans from banks							
IDFC First Bank Limited	Loan 13	40.00	9.98%	60 Months	November 2, 2021	5.80	14.99
HDFC Bank Limited	Loan 14	96.99	8.70%	60 Months	August 5, 2023	50.82	69.64
HDFC Bank Limited	Loan 15	38.32	7.80%	60 Months	December 05, 2022	14.54	22.40
HDFC Bank Limited	Loan 16	40.52	8.95%	60 Months	December 07, 2024	31.60	38.58
HDFC Bank Limited	Loan 17	41.65	7.86%	47 Months	September 27, 2022	5.06	16.55
IDFC First Bank Limited	Loan 18	35.00	9.98%	60 Months	November 2, 2021	5.08	13.12
Total vehicle loans from banks						112.90	175.28
Secured loans from Govt							
Sales Tax Deferment Loan (at amortised cost)	Loan 19	5,374.20	-	After 10 years	February 17, 2033, March 24, 2033, March 06, 2034, July 03, 2035, February 25, 2036	2,717.26	1,876.78
Unsecured loans							
From related parties (at amortised cost)	Loan 20	4,314.16	-	6 years	March 31, 2029	1,543.93	6,864.10
From related parties	Loan 21	12,810.26	-	4 to 6 years	February 17, 2029, March 31, 2029, June 24, 2029, March 31, 2030, June 30, 2030, March 31, 2031, February 16, 2029	9,094.65	132.02
From related parties	Loan 22	1.00	-	After 6 years	December 16, 2027	0.81	0.75
Privately placed non-cumulative redeemable preference shares	Loan 23	990.00	-	After 10 years	March 31, 2031	574.28	507.60
From related parties	Loan 24	2541.00	-	After 6 years	March 31, 2029 & March 31, 2031	1,941.01	2,834.17
From related parties		2270.00	-	2 to 6 years	NA	-	4,649.20
Privately placed non-cumulative redeemable preference shares	Loan 25	699.00	-	After 10 years	March 27, 2030, April 8, 2030, March 13, 2031	400.51	355.21
Total Unsecured loans						13,555.19	15,343.04



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Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2026	March 31, 2025
Secured Debt Instruments							
Non convertible Debentures	Loan 26	6000.00	14.50%	36 Months (Qtrly Installments)	September 30, 2024	2,390.40	3,857.08
Total non-current borrowings						2,390.40	3,857.08
						43,024.81	36,778.97
Current							
Working capital demand loans from banks							
HDFC Bank Limited	Loan 27	9,300.00	7.85%	Repayable on Demand	On Demand	9,362.00	9,369.11
IndusInd Bank Limited		6,000.00	8.40%	Repayable on Demand	NA	-	6,000.00
Axis Bank	Loan 28	3,000.00	7.95%	Repayable on Demand	On Demand	3,000.00	3,000.00
ICICI Bank	Loan 29	1,500.00	8.50%	Repayable on Demand	On Demand	1,500.00	1,500.00
SBI Bank	Loan 30	16,000.00	8.10%	Repayable on Demand	On Demand	16,110.07	-
YES Bank Limited	Loan 31	2,000.00	8.35%	Repayable on Demand	On Demand	2,000.00	2,000.00
Axis Bank Limited	Loan 32	4,500.00	8.45%	Repayable on Demand	On Demand	4,500.00	4,500.00
Total Working capital demand loans from banks						36,472.07	26,369.11
Unsecured loans							
From related parties (at amortised cost)	Loan 33	4.29	-	Less than 1 year	On Demand	4.29	-
From Others	Loan 34	128.73	-	Less than 1 year	On Demand	128.73	-
From related parties (at amortised cost)		6,493.74	0.00%	2 to 6 years	NA	-	1,064.52
Cash credits from banks						133.02	1,064.52
Axis Bank Limited	Loan 35	1,600.00	7.90%	Repayable on Demand	On Demand	1,506.24	1,474.72
HDFC Bank Limited	Loan 36	2,000.00	8.00%	Repayable on Demand	On Demand	1,861.30	1,001.85
HDFC Bank Limited	Loan 37	6,155.00	8.00%	Repayable on Demand	On Demand	5,350.75	5,852.67
Axis Bank	Loan 38	1,000.00	8.00%	Repayable on Demand	On Demand	323.76	969.95
ICICI Bank	Loan 39	1,000.00	8.85%	Repayable on Demand	On Demand	290.58	991.62
State Bank of India		1,250.00	9.60%	Repayable on Demand	On Demand	-	4,126.96
Total Cash credits from banks						9,332.63	14,417.77
Bills discounted under LC							
HDFC Bank Limited		500.00		Repayable on Demand	NA	-	100.36
Axis Bank		4,000.00	7% to 8%	Repayable on Demand	NA	-	1,706.51
Total Bills discounted under LC						-	1,806.87



A-ONE STEELS INDIA LIMITED
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Notes to the Consolidated financial statements for the year ended March 31, 2026

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

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Lender Name		Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
							March 31, 2026	March 31, 2025
Other Bill discounting Facility								
	Poonawala Finance	Loan 40	7,500.00	10.60%	Repayable on Demand	On Demand	4,995.41	9,981.87
	Federal Bank Limited	Loan 41	5,000.00	8.75%	Repayable on Demand	On Demand	4,682.88	3,423.74
	CSB Bank Limited	Loan 42	5,000.00	9.25%	Repayable on Demand	On Demand	2,452.95	-
	Bajaj Finance Limited		2,500.00	9.00%	Repayable on Demand	On Demand	-	2,524.04
Total Other Bill Discounting							12,131.24	15,929.65
Total Current Borrowings								
							58,068.96	59,587.92
Total Borrowings								
							1,01,093.77	96,366.89

Notes:

(ii) Security given for Term loans from HDFC and For CC,BG,WCDL from HDFC, ICICI, SBI, Axis bank under multiple banking arrangement (Loan 1 To 4, 27 to 30 & 37 to 39)

Primary:

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

Collateral:

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

Personal Guarantee:

Promoters

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

Collateral Property Owners

- Priya Jallan
- Mona Jallan
- Daya Jallan
- Rakesh Jallan
- Pardeep Goyal



A-ONE STEELS INDIA LIMITED

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

Primary:

Properties exclusively financed by Kotak Mahindra Bank

Personal Guarantee:

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. IP 64 in the name of the company
- Mortgage of Various Immovable property in the name if Guarantors

Personal Guarantee:

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

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

Primary:

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

Personal Guarantee:

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

Corporate Guarantee:

- Basai Steels and Power Private Limited



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

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

(vi) Security given for loans from Federal Bank Limited (Loan 41)

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

(vii) 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

Corporate Guarantee:

- Vanya Steels Private Limited

(viii) Security given for loans from CSB Bank Limited (Loan 42)

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 13 to 18)

Vehicle loans from HDFC Bank Limited and IDFC First Bank Limited are secured by way of Hypothecation of the Vehicles financed by the lender.

- (x)** 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)



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

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

(xii) 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 20, 21, 22 & 24).

(xiii) **Security given for loans to HDFC Bank Limited is as follows (Loan 12 & 36)**

Primary:

Cash credit (CC)

- Exclusive charge on Stock and book debts of company

Term loans

- Equitable Mortgage of all piece and parcel of land and factory situated at survey no. 108/1, 109A/1, 109A/2, 109B/1, 109B/2, 109C/1 & 109C/2 Shidigina mola village Bellary Taluk - 583111
- Exclusive charge on plant and machinery of the company.
- Fixed deposit is taken as DSRA For one quarter

Collateral:

- Equitable Mortgage of land and factory situated at sy no. - 176 199 Sidiginamla Village Bellary

Personal Guarantees:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantees:

- A-One Steels India Limited - Holding Company

(xiv) **Security given for Debt Instruments (Debentures) (Loan 26)**

Corporate Guarantees:

- A-One Steels India Limited - Holding Company

Personal Guarantees:

- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan - Relative of KMP

Pledge of Shares:

- Pledge of 100% Shares of company

Fixed Deposits:

- 1 Quarter ISRA

Additional

HDFC for Principal Amount & 1 Quarter Interest Amount



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(xv) Terms/rights attached to preference shares (Loan 23)

Voting

The Preference shares shall not carry any voting rights except in case of any resolution placed before the Company which directly affects the rights attached to such shares or as otherwise provided in

Dividends

Subject to the availability of profit, the Preference shares shall carry a dividend at the rate of 0.01% per annum on the nominal value of share. The dividend shall be non-cumulative in nature.

Participation in surplus funds

The Preference shareholders shall not have any right to participate in the surplus funds of the Company.

Liquidation

In the event of liquidation of the Company, the Preference shareholders shall have preference for repayment of capital as provided under the Companies Act, 2013 over all their preference shares held by

Conversion

The preference shares are not convertible into equity shares.

Redemption

The Preference shares shall be redeemed after a period of one year but on or before 10 years from the date allotment of preference shares with 6% redemption premium on face value of shares.

Details of privately placed non-convertible redeemable preference shares

99,00,000 0.01% non-convertible non-cumulative redeemable preference shares of ₹ 10 each issued on private placement basis redeemable after a period of one year but on or before 10 years from the date allotment of preference shares with 6% redemption premium on face value of shares.

(xvi) Security given for loans to Axis Bank Limited is as follows (Loan 10, 11, 32 & 35)

Primary:

- 1st charge Pari Passu by way of Hypothecation on all movable fixed assets of the company other than those exclusively financed by Axis Bank Limited
- 1st charge Pari Passu by way of Hypothecation on Current Assets present & future of the company
- 1st charge pari passu with yes bank on Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 with sheds and

Collateral:

- 1st charge Pari Passu by way of Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A measuring serial 03-10 Acres, 02 acres, 02 Acres, 04-36 Acres, 05-10 acres, 05-08 acres, 04-37 acres, 02-34 acres, 05- 00acress. Total extent of 33 acres 15 guntas standing in the name of Vanya Steels Private limited.
- 2nd pari passu charge with yes bank on Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 with sheds and building total measuring 39 acres and 25 guntas, property in the name of Vanya Steels Private Limited (Excluding 2 acres of land released to KPTCL) (Loan 32 & 35)
- Lien on Fixed Deposit amounting Rs. 1.80 Crore
- Exclusive charge by way of hypothecation of moveable property plant & equipment reimbursed by way of disbursement of the term loan.



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Personal Guarantee (Except Loan 11)

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantee (Except Loan 11)

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

(xvii) Security given for working capital demand loans to YES Bank Limited (Loan 31)

Security details:

- 1st charge Pari Passu by way of Hypothecation on all movable property plant & equipment of the company.
- 1st charge Pari Passu by way of Hypothecation on Current Assets.
- 1st charge Pari Passu by way of Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A in the name
- 1st charge Pari Passu by way of Equitable Mortgage factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 in the name of the Company. (Excluding 2 acres of
- Lien on Fixed Deposit amounting Rs 19.09 Lacs

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantee:

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

Additional:

- UDC for the Loan Amount

(xviii) Terms/rights attached to preference shares: 0.01% Non Cumulative, Non Convertible Redeemable Preference shares of 69,90,000 of Rs 10 each have been issued on private placement basis at their Extra Ordinary General Meeting on multiple dates for a period of 10 years. Out of total 69,90,000 shares, 5,50,000 shares have been redeemed at a premium of 6%. (Loan 25)

(xix) 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 gurantee by keeping fixed deposits. (Loan 19).



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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

Enterprises in which person, who exercise 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)	
	Laksh Steels (Proprietorship)	
Key Management Personnel (KMP)	Sunil Jallan	Whole Time Director
	Saurabh Jindal	Chief Financial Officer
	Sandeep Kumar	Managing Director
	Umashankar Goyanka	Whole Time Director
	Pooja Sara Nagaraja	Company Secretary
Director (Other than KMP)	Manoj Kumar (Resigned on 12th June 2024)	Director
	Jeevika Poddar	Independent Director
	Krishan Singh Barguzar	Independent Director
	Kamaldeep Singh	Independent Director
Relatives of KMPs	Mona Jallan	Wife of Director
	Krishan Kumar Jalan	Father of Director
	Daya Jallan	Mother of Director
	Priya Jallan	Wife of Chairman
Enterprises in which Directors are Interested	Shri Gouri Shankar Jalan 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)		
Bellary Tubes Corporation	-	6,070.30
Laksh Steels	-	996.96
Purchase of goods (net)		
Bellary Tube Corporation	-	21,295.77
Laksh Steels	-	5,183.58
Purchase of CWIP		
Laksh Steels	-	18.90
Rental income		
Shri Gouri Shankar Jalan Charitable Trust	1.20	0.60
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	2.63	-
Interest income on loan given		
A-One Gold Retail Private Limited	0.10	-
Rent Expenses		
Laksh Steels	6.00	9.50
Laksh Steels (Proprietorship)	3.60	5.40
Sandeep Kumar	9.60	-
Mona Jallan	9.60	-
Security Deposit Given		
Laksh Steels	-	5.00
Laksh Steels (Proprietorship)	-	3.00



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

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

Liquidated Damages

Bellary Tube Corporation	-	320.25
Laksh Steels	-	50.41

Interest expenses on borrowings

Sunil Jallan	765.05	451.39
Sandeep Kumar	557.81	430.44

Interest expenses on lease liabilities

Sandeep Kumar	7.23	7.26
Mona Jallan	7.23	7.26

Borrowings repaid

Sunil Jallan	5,299.22	2649.49
Sandeep Kumar	4,824.67	3805.18
Krishan Kumar Jalan	3.44	-

Borrowings taken

Sunil Jallan	3,371.00	6,200.09
Sandeep Kumar	3,348.66	6,432.43

Personal guarantee taken

Krishan Kumar Jalan	18,500.00	-
Sunil Jallan	20,000.00	-
Sandeep Kumar	20,000.00	-

Personal guarantee extinguished

Krishan Kumar Jalan	11,500.00	25,376.10
Sunil Jallan	17,660.00	27,476.10
Sandeep Kumar	17,660.00	27,476.10
Mona Jalan	6,000.00	14,876.10
Daya Jallan	6,000.00	14,876.10
Priya Jallan	9,000.00	16,876.10

Salary Advance Given

Sunil Jallan	0.67	-
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Salary Advance Returned

Uma Shankar Goyanka	10.07	-
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Payment of lease liabilities

Sandeep Kumar	9.60	9.60
Mona Jallan	9.60	9.60

Loan given

A-One Gold Retail Private Limited	50.00	-
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Loan Returned

A-One Gold Retail Private Limited	50.00	-
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C. Balance outstanding with or from related parties as at:**Name of Related Party and Nature of Balances**

	As at March 31, 2026	As at March 31, 2025
Unsecured borrowings		
Sunil Jallan	6,617.36	8,426.12
Sandeep Kumar	5,963.05	6,983.43
Krishan Kumar Jalan	-	3.44
Lease liabilities		
Sandeep Kumar	-	82.17
Mona Jallan	-	82.17
Remuneration payable		
Uma Shankar Goyanka	0.75	-
Sandeep Kumar	83.96	-
Krishan Kumar Jalan	3.44	-
Pooja Sara Nagaraja (Company Secretary)	1.56	-



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Advance Salary to Director

Sunil Jallan	0.67	
Uma Shankar Goyanka	-	10.07

Salary payable

Saurabh Jindal	1.65	1.34
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Sitting Fees Payable

Jeevika Poddar	2.00	2.50
Krishan Singh Barguzar	1.35	3.00
Kamaldeep Singh	3.84	3.90

Trade receivables

Laksh Steels	-	92.00
A-One Gold Retail Private Limited	-	2.97

Receivable on account of reimbursements

A-One Gold Retail Private Limited	9.68	0.53
A-One Defence and Aerospace Private Limited	638.80	-
A-One Atomic and Explosive Private Limited	1.86	-
A-One Aerospace Private Limited	1.87	-
Shri Gouri Shankar Jalan Charitable Trust	2.78	-

Advance to Supplier

Laksh Steels	1,877.05	1,370.99
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Trade payables

Bellary Tubes Corporation	-	7,982.82
Laksh Steels (Proprietorship)	9.21	5.83

Security Deposits

Laksh Steels	5.00	5.00
Laksh Steels (Proprietorship)	3.00	3.00

Personal guarantee taken

Sunil Jallan	1,32,777.00	1,30,437.00
Sandeep Kumar	1,32,777.00	1,30,437.00
Mona Jalan	83,420.00	89,420.00
Priya Jallan	85,420.00	94,420.00
Daya Jallan	83,420.00	89,420.00
Krishan Kumar Jalan	1,09,920.00	1,02,920.00

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 Jallan	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	11.27	10.80
Jeevika Poddar	Sitting Fees	10.00	5.00
Krishan Singh Barguzar	Sitting Fees	11.50	4.00
Kamaldeep Singh	Sitting Fees	14.80	3.90
		349.20	321.00

Footnote:

Short term employee benefits is in the nature of Salary



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

The Group 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 Group 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 31-Mar-26	For the year ended 31-Mar-25
117.73	98.91
117.73	98.91

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

The Group operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each period 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 31-Mar-26	As at 31-Mar-25
595.81	538.41
-	-
595.81	538.41
582.52	526.30
13.29	12.11

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

Benefit obligations at the beginning of the year

Current Service Cost

Interest expense

Past service cost – plan amendments

Remeasurements - Actuarial (gains) /losses

Benefits paid

Benefits obliged at the end of the year

As at 31-Mar-26	As at 31-Mar-25
538.41	345.44
178.41	138.23
36.21	24.69
(72.49)	0.00
(42.09)	30.05
(42.63)	0.00
595.82	538.41

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

Current Service Cost

Net interest on the net defined benefit liability/asset

Past Service Cost

Net gratuity cost

For the year ended 31-Mar-26	For the year ended 31-Mar-25
178.41	138.23
36.21	24.69
(72.49)	-
142.13	162.92



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D. The amount recognised in the statement of other comprehensive income is as follows :**Particulars****Remeasurements of the net defined**

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

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 31-Mar-26	For the year ended 31-Mar-25
-	-
(57.32)	30.27
15.23	(0.22)
-	-
(42.09)	30.05

E. Plan assets**Plan assets comprises of the following:**

Total plan assets

Funds managed by insurer

% of Plan assets

As at 31-Mar-26	As at 31-Mar-25
-	-
-	-
-	-

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 Group.

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.65%	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	IALM 2012-14	IALM 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, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	511.10	701.31	457.96	639.21
Future salary growth (1.00% movement)	698.76	511.12	632.46	459.52
Attrition rate (50.00% movement)	596.39	594.49	534.56	542.15
Mortality Rate (10.00% movement)	596.22	595.42	538.44	538.37

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 Group 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.

H. Expected maturity analysis of the defined benefit plans in future periods**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, 2026	As at March 31, 2025
13.29	12.11
98.46	74.45
172.46	132.01
2,427.29	1,961.83
2,711.50	2,180.40



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II. Defined benefit plans:**Earned Leave Plan**

The Group 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 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 Leave Liability for Leave Encashment were carried out as at March 31, 2026. 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

Fair value of plan assets

Total employee benefit liabilities/(assets)

Non-current

Current

As at 31-Mar-26	As at 31-Mar-25
132.73	104.37
-	-
132.73	104.37
129.36	101.80
3.37	2.57

B. The details of the defined benefit plans and the amounts recognized in the Financial Information are as follows:**Particulars**

Present Value of Obligation at the end

Fair Value of Plan Assets

(Deficit)

Effects of Asset Ceiling, if any

Net Liability

As at 31-Mar-26	As at 31-Mar-25
132.73	104.37
-	-
(132.73)	(104.37)
-	-
(132.73)	(104.37)

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

Actual return on plan assets

Transfer In / (Out)

As at 31-Mar-26	As at 31-Mar-25
(104.37)	(29.12)
132.73	104.37
27.46	6.50
-	-
-	-
55.82	81.75

D. Plan assets**Plan assets comprises of the following:**

Total plan assets

Funds managed by insurer

% of Plan assets

As at 31-Mar-26	As at 31-Mar-25
-	-
-	-
-	-
-	-



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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 Group.

	As at 31-Mar-26	As at 31-Mar-25
Discount rate	7.65%	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	IALM 2012-14	IALM 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 Leave Liability by the amounts shown below:

	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	113.28	157.20	88.59	124.28
Future salary growth (1.00% movement)	156.99	113.10	123.96	88.54
Attrition rate (50.00% movement)	134.05	131.18	104.18	104.58
Mortality Rate (10.00% movement)	132.79	132.67	104.37	104.38

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 Group 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 Leave Liability**

	As at March 31, 2026	As at March 31, 2025
Less than 1 year	3.37	2.57
Between 2-5 years	20.60	13.86
Between 6-10 years	37.44	27.41
Over 10 years	594.32	397.42
Total	655.73	441.26

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55 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	4,636.77	11,301.68
Additions on account of new lease contracts entered into during the year	-	100.83
Finance cost accrued during the year	366.16	750.72
Payment of lease liabilities	(615.28)	(914.63)
Modifications in lease liabilities due to change in lease term (rental payments)	(245.87)	-
Elimination in lease Liability due to business combination	-	(6601.83)
Closing balance	4,141.78	4,636.77

(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	244.18
Non-current lease liabilities	3,890.87	4,392.59
	4,141.78	4,636.77

(iii) Maturity analysis of lease liabilities

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

	As at March 31, 2026	As at March 31, 2025
Commitments for lease payments in relation to non-exempted leases are payable as		
- not later than one year	577.83	608.48
- later than one year and not later than five years	2,429.21	2,554.30
- later than five years	3,044.48	3,875.32
	6,051.52	7,038.10

(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	383.44	509.65
Finance costs on lease liabilities	366.16	750.72
	749.60	1,260.37



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(v) Amount recognised in statement of cash flows**Cash flow from financing activities**

Payment of lease liabilities

For the year ended March 31, 2026	For the year ended March 31, 2025
615.28	914.63
615.28	914.63

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

2. Exempted leases

The Group has recognised ₹ 98.53 lakhs (March 31, 2025: Rs. 59.75 lakhs) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

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

Rental income from assets given on operating lease

For the year ended March 31, 2026	For the year ended March 31, 2025
9.17	6.90
9.17	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:

	As at March 31, 2026	As at March 31, 2025
Not later than one year	7.88	6.40
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
More than 4 year	-	-
	7.88	6.40



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56 Segment information**A. Basis for Segmentation**

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The 'Board of Directors' have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Group's performance from business activities perspective and have identified the Group has two reporting segment as below :

Reportable segments	Operations
India Operations (Entities Registered in India)	Manufacturing and Trading of Iron and steel products
Foreign Operations (Entities Registered Outside India)	Trading of Iron and steel products

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the Financial Information.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Board of Directors. 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, if any, is determined on an arm's length basis.

For the year ended March 31, 2026	Reportable Segments		Intersegment Elimination	Total
	India Operations	Foreign Operations		
Segment revenue - revenue from external customers	4,23,996.09	25,556.04	(34,695.39)	4,14,856.74
Segment results (Profit before Tax)	15,383.76	690.91	456.34	16,531.01
Segment assets	3,36,921.11	5,783.12	(23,573.28)	3,19,130.95
Segment liabilities	2,53,465.95	4,307.87	(24,979.20)	2,32,794.61

For the year ended March 31, 2025	Reportable Segments		Intersegment Elimination	Total
	India Operations	Foreign Operations		
Segment revenue - revenue from external customers	3,82,051.88	12,524.74	(40,398.53)	3,54,178.09
Segment results (Profit before Tax)	3,309.04	(219.22)	(333.20)	2,756.62
Segment assets	2,98,615.68	3,311.44	(26,832.84)	2,75,094.28
Segment liabilities	2,18,571.45	2,603.59	(18,078.52)	2,03,096.52

C Geographic information**(i) Revenues from different geographies**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	3,87,841.62	3,51,342.20
Outside India	27,015.12	2,792.46
	4,14,856.74	3,54,134.66

(ii) Non-current assets*

	As at March 31, 2026	As at March 31, 2025
Within India	79,610.60	79,451.83
Outside India	-	-
	79,610.60	79,451.83

*Non-current assets other than financial instruments and deferred tax assets

Major customer

There are no major customers amounting to 10 per cent or more of the Group's revenue for the years ended March 31, 2026 & March 31, 2025.



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57 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						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,930.56	-	-	-	7,930.56	-	-	7,930.56
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	8,881.71	8,881.71	-	-	8,881.71
Current								
Trade receivables	-	-	-	66,445.71	66,445.71	-	-	66,445.71
Cash and cash equivalents	-	-	-	2,556.97	2,556.97	-	-	2,556.97
Other bank balances	-	-	-	7,463.03	7,463.03	-	-	7,463.03
Loans	-	-	-	184.47	184.47	-	-	184.47
Other financial assets	-	82.33	-	1,797.17	1,879.50	-	-	1,879.50
Total	7,930.56	82.33	-	87,329.06	95,341.95	-	-	95,341.95
Financial liabilities								
Non-current								
Borrowings	-	-	-	33,605.93	33,605.93	-	-	33,605.93
Lease liabilities	-	-	-	3,890.87	3,890.87	-	-	3,890.87
Other financial liabilities	-	-	-	121.26	121.26	-	-	121.26
Trade Payables (non-current)	-	-	-	6,137.91	6,137.91	-	-	6,137.91
Current								
Borrowings	-	-	-	67,487.84	67,487.84	-	-	67,487.84
Lease liabilities	-	-	-	250.91	250.91	-	-	250.91
Trade payables	-	-	-	90,410.46	90,410.46	-	-	90,410.46
Other financial liabilities	-	-	-	4,222.64	4,222.64	-	-	4,222.64
Total	-	-	-	2,06,127.82	2,06,127.82	-	-	2,06,127.82



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As at March 31, 2025	FVTOCI	FVTPL	Cost	Amortised cost	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,797.52	-	-	-	7,797.52	-	-	7,797.52
Loans	-	-	-	7.68	7.68	-	-	7.68
Other financial assets	-	-	-	5,122.76	5,122.76	-	-	5,122.76
Current								
Trade receivables	-	-	-	43,749.54	43,749.54	-	-	43,749.54
Cash and cash equivalents	-	-	-	1,171.09	1,171.09	-	-	1,171.09
Other bank balances	-	-	-	9,093.02	9,093.02	-	-	9,093.02
Loans	-	-	-	140.21	140.21	-	-	140.21
Other financial assets	-	-	-	1,911.63	1,911.63	-	-	1,911.63
Total	7,797.52	-	-	61,195.93	68,993.45	-	-	68,993.45
Financial liabilities								
Non-current								
Borrowings	-	-	-	28,298.55	28,298.55	-	-	28,298.55
Lease liabilities	-	-	-	4,392.59	4,392.59	-	-	4,392.59
Other financial liabilities	-	-	-	2,060.45	2,060.45	-	-	2,060.45
Trade Payables (non-current)	-	-	-	5,638.36	5,638.36	-	-	5,638.36
Current								
Borrowings	-	-	-	68,068.34	68,068.34	-	-	68,068.34
Lease liabilities	-	-	-	244.18	244.18	-	-	244.18
Trade payables	-	-	-	70,894.88	70,894.88	-	-	70,894.88
Other financial liabilities	-	35.14	-	1,751.46	1,786.60	-	-	1,786.60
Total	-	35.14	-	1,81,348.81	1,81,383.95	-	-	1,81,383.95



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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.

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

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

Particulars	As at 31-Mar-26	As at 31-Mar-25
Investments	7,930.56	7,797.52
Trade receivables	66,445.71	43,749.54
Cash and cash equivalents	2,556.97	1,171.09
Bank balances other than cash and cash equivalents	7,463.03	9,093.02
Loans	184.47	140.21
Other financial assets	10,761.21	7,034.39

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

The Group's credit risk is primarily to the amount due from customers and loans. The Group 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 Group 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 Group. None of the financial instruments of the Group result in material concentration of credit risk except Trade receivables. The Group's exposure to customers is diversified. In respect of financial guarantees provided by the Group to banks/financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees 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 Group does monitor the economic environment in which it operates and the Group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Group estimates amounts based on the business environment in which the Group 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 Group based upon historical experience determine an impairment allowance for loss on receivables.

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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 15

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

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

Particulars	As at 31-Mar-26	As at 31-Mar-25
Less than 180 days past due	60,258.47	40,299.16
180-365 days	3,203.97	2,809.73
365-730 days	2,732.91	1,216.32
More than 730 days	1,816.87	966.82
Total	68,012.23	45,292.03

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

Balance at the beginning
Impairment loss recognised
Balance at the end

For the year ended March 31, 2026	For the year ended March 31, 2025
(1542.49)	(1291.78)
(24.01)	(250.71)
(1566.50)	(1542.49)

(ii). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group'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 Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.

The Group'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 Group'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, 2026	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	1,01,093.77	69,711.67	40,255.92	6,251.27	1,16,218.86
Lease liabilities	4,141.77	577.83	2,429.21	3,044.48	6,051.51
Trade payables	96,548.37	90,410.46	7,120.99	-	97,531.45
Other financial liabilities	4,343.90	4,397.84	-	143.18	4,541.02
Total	2,06,127.81	1,65,097.80	49,806.12	9,438.93	2,24,342.84

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	96,366.88	63,377.34	29,693.45	8,150.74	1,01,221.54
Lease liabilities	4,636.77	608.48	2,554.30	3,875.32	7,038.10
Trade payables	76,533.24	70,894.88	7,120.99	-	78,015.87
Other financial liabilities	3,847.05	1,787.47	2,365.00	143.19	4,295.66
Total	1,81,383.94	1,36,668.17	41,733.74	12,169.25	1,90,571.16

(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 Group 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 Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.



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Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group'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
Bills discounted under TReDS
Total

As at March 31, 2026	As at March 31, 2025
19,845.62	15,573.66
36,472.07	21,265.41
9,332.63	12,925.68
7,135.83	17,712.47
-	-
72,786.15	67,477.22

Cash flow sensitivity analysis for variable-rate instruments

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

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. 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	(99.23)	99.23	(74.25)	74.25
For the year ended March 31, 2025	(77.87)	77.87	(58.27)	58.27
Working capital demand loans from banks				
For the year ended March 31, 2026	(182.36)	182.36	(136.46)	136.46
For the year ended March 31, 2025	(106.33)	106.33	(79.56)	79.56
Cash credits from banks				
For the year ended March 31, 2026	(46.66)	46.66	(34.92)	34.92
For the year ended March 31, 2025	(64.63)	64.63	(48.36)	48.36
Bills discounted under LC				
For the year ended March 31, 2026	(35.68)	35.68	(26.70)	26.70
For the year ended March 31, 2025	(88.56)	88.56	(66.27)	66.27
Bills discounted under TReDS				
For the year ended March 31, 2026	-	-	-	-
For the year ended March 31, 2025	-	-	-	-



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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 Group 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 Group's operating, investing and financing activities.

No sensitivity analysis is prepared for the Singapore subsidiary's foreign currency risk as we don't expect any material impact on profit/(loss) arising from the effects of reasonably possible changes to the exchange rates. The subsidiary ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

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 March 31, 2026		As at March 31, 2025	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables					
Trade Receivables	USD	1.48	140.34	30.47	2,607.77
Trade Receivables	Euro	0.61	66.11	0.61	55.99
Unhedged receivables		2.09	206.45	31.08	2,663.76
Payables					
Trade payables	USD	73.44	6,951.85	136.90	11,716.05
Less: Hedged through forward contracts	USD	(33.81)	(3,199.87)	(47.77)	(4,086.23)
Unhedged payables/(Receivables)		39.63	3,751.98	136.90	11,716.05
Net unhedged foreign currency exposure	USD		(3,611.64)		(9,108.28)
Net unhedged foreign currency exposure	Euro		66.11		55.99

Foreign currency sensitivity analysis

The following table details the Group'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 period 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.

USD

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

Euro

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

USD: United States Dollar

Profit or loss		Equity, net of tax	
50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
(0.36)	0.36	(0.27)	0.27
(0.53)	0.53	(0.40)	0.40
0.00	(0.00)	0.00	(0.00)
0.00	(0.00)	0.00	(0.00)

58 Capital management

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

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group 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 Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts less cash and cash equivalents (including Bank balances other than cash and cash equivalents and Deposit with bank which is non current) divided by total capital (equity includes issued equity share capital, share premium and all other equity).

Borrowings

Less: Cash and bank balances

Adjusted net debt (A)

Total equity (B)

Adjusted net debt to adjusted equity ratio (A/B)

As at March 31, 2026	As at March 31, 2025
84,688.30	78,082.52
10,982.91	13,078.93
73,705.39	65,003.59
86,336.34	69,693.96
0.85	0.93

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59 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

Income tax expense

Current tax
Income tax for earlier years

Deferred tax expense

Change in recognised temporary differences

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	3,723.26	1864.97
Income tax for earlier years	(9.41)	(43.59)
Deferred tax expense		
Change in recognised temporary differences	247.80	(108.39)
	3,961.65	1,712.99

Amounts recognised in Other Comprehensive Income

B. Items that will not be reclassified to profit or loss

Translation gain/(loss)
Remeasurements of defined benefit obligations

	For the year ended March 31, 2026		
	Before tax	Tax (expense)/ income	Net of tax
Translation gain/(loss)	128.89	-	128.89
Remeasurements of defined benefit obligations	42.09	(10.59)	31.48
	170.98	(10.59)	160.37

Amounts recognised in Other Comprehensive Income

Items that will not be reclassified to profit or loss

Translation gain/(loss)
Remeasurement of equity instruments
Remeasurements of defined benefit obligations

	For the year ended March 31, 2025		
	Before tax	Tax (expense)/ income	Net of tax
Translation gain/(loss)	21.66	0.00	21.66
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	(30.05)	7.56	(22.49)
	(8.39)	7.56	(0.83)

C. The reconciliation of estimated income tax to income tax expense is as below:

Profit before tax from continuing operations

Income tax expense at tax rates applicable to individual entities
Tax effect of:
Expenses on fair valuation of financial instruments & Leases
Income on on fair valuation of financial instruments & Leases
Impairment of Trade Receivables
Expenditures disallowed under the Income Tax Act
Expenditures allowed under the Income Tax Act
Gratuity
Losses and unabsorbed depreciation
Other adjustments

	For the year ended March 31, 2026 Amount	For the year ended March 31, 2025 Amount
Profit before tax from continuing operations	16,531.01	2,756.61
Income tax expense at tax rates applicable to individual entities	3,877.31	1,311.99
Tax effect of:		
Expenses on fair valuation of financial instruments & Leases	271.51	(568.34)
Income on on fair valuation of financial instruments & Leases	(312.67)	(454.77)
Impairment of Trade Receivables	-	4.08
Expenditures disallowed under the Income Tax Act	1,906.64	1,501.62
Expenditures allowed under the Income Tax Act	(1,487.49)	(1,113.35)
Gratuity	(5.26)	(8.19)
Losses and unabsorbed depreciation	(195.26)	-
Other adjustments	(93.13)	1,039.95
	3,961.65	1,712.99



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D. Movement in deferred tax balances
Deferred tax assets

	As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Trade receivables	322.59	24.09	-	346.68
Provisions for employee benefits	155.86	37.28	(10.59)	182.55
Elimination of Intercompany profit	168.41	(157.51)	-	10.90
Leases	461.68	87.97	-	549.65
Losses and unabsorbed depreciation	309.35	346.19	-	655.53
Government Grant	-	(371.81)	-	(371.81)
Security deposits	2.06	(573.75)	-	(571.69)
Others	1,753.74	394.00	-	2,147.74
Sub- Total (a)	3,173.69	(213.55)	(10.59)	2,949.55

Deferred tax liabilities

Property, plant & equipment	2,092.47	561.17	-	2,653.65
Intangible assets	(7.16)	1.66	-	(5.50)
Borrowings	1,404.32	(336.40)	-	1,067.93
Others	428.81	(192.17)	-	236.64
Sub- Total (b)	3,918.44	34.27	-	3,952.71

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

744.75	247.82	10.59	1,003.16
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Deferred tax assets

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Trade receivables	322.85	(0.26)	-	322.59
Provisions for employee benefits	102.51	45.79	7.56	155.86
Elimination of Intercompany profit	123.77	44.64	-	168.41
Leases	355.97	105.71	-	461.68
Losses and unabsorbed depreciation	-	309.35	-	309.35
Expenditure disallowed under Income Tax Act	39.35	(39.35)	-	0.00
Security deposits	2.57	(0.51)	-	2.06
Others	1,787.15	(33.41)	-	1,753.74
Sub- Total (a)	2,734.17	431.96	7.56	3,173.69

Deferred tax liabilities

Property, plant & equipment	1,812.77	279.70	-	2,092.47
Intangible assets	(4.59)	(2.57)	-	(7.16)
Derivative Financial Assets	-	-	-	-
Borrowings	1,786.72	(382.40)	-	1,404.32
Others	-	428.81	-	428.81
Sub- Total (b)	3,594.90	323.54	-	3,918.44

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

860.73	(108.42)	(7.56)	744.75
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60 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

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

Derivatives designated as Hedging Instruments

Derivative Financial Assets due to Forward Contracts

81.95

-

Derivative Financial Liabilities due to Forward Contracts

-

35.14

(ii) The outstanding position of derivative instruments is as under:

As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
USD	Rs.	USD	Rs.

Nature	Purpose	Currency	Number of Contracts				
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	USD	3	33.81	3,199.87	47.77	4,086.23

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, 2026

Nominal Amount

3,199.87

-

-

3,199.87

As at March 31, 2025

Nominal Amount

4,086.23

-

-

4,086.23



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61 Key Financial Ratios

(A). Key financial ratios along with the details of significant changes (25% or more) for year ended March 31, 2026 and March 31, 2025 is as follows:

Ratios	Numerator	Denominator	For the year ended	For the year ended	% Change	Reason for change
			31-Mar-26	31-Mar-25		
a) Current ratio (in times)	Current assets	Current liabilities (-) Current maturities of non current borrowings	1.34	1.27	5.55%	Less than 25%
b) Debt equity ratio (in times)	Non current borrowings (+) Current borrowings	Total Equity	1.17	1.34	(12.52%)	Less than 25%
c) Debt service coverage ratio (in times)	Profit/ (Loss) before depreciation and amortisation (+) Finance cost (+) Exceptional items and tax (-) Other Income	Interest expenses (+) Principle repayment of long term debts (+) Lease Payments	1.69	0.98	72.87%	Earnings during the year has been increased compared to previous year
d) Return on Equity Ratio (%)	Profit/(loss) after taxes	Total Equity	14.56	1.45	904.38%	Earnings during the year has been increased compared to previous year
e) Return on Capital Employed Ratio (Pre tax) (%)	Earning before Interest & tax (excluding Other Income & Exceptional items)	Capital employed = Total shareholders' equity (+) Non-current borrowings (+) current borrowings	12.86	7.02	83.14%	Earnings during the year has been increased compared to previous year
f) Net profit ratio (%)	Net profit	Revenue from operations (including government grant)	3.02	0.29	924.37%	An increase in revenue from operations without a proportional rise in costs boosts the net profit margin
g) Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.02	4.37	(8.10%)	Less than 25%
h) Trade Receivable Turnover Ratio (in times)	Revenue from operations (including government grant)	Average trade receivables	7.56	7.69	(1.67%)	Less than 25%
i) Trade payables turnover ratio (in times)	Total purchases	Average trade payables	4.05	4.76	(14.91%)	Less than 25%
j) Net capital Turnover Ratio (in times)	Revenue from operations (including government grant)	Average working capital	10.70	17.26	(38.00%)	Higher Working Capital Levels

(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
- (vii) Total equity=Total Closing Equity
- (viii) Capital employed = Total shareholders' equity (+) Non-current borrowings (+) current borrowings
- (ix) Earning before interest & tax=Profit before exceptional items and 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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62 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)	Reasons for material discrepancies(f)
June 2025	49,350.00	41,073.00	72,493.65	71,940.37	553.28	Refer Note
September 2025	49,350.00	49,053.81	88,426.60	88,404.92	21.68	Refer Note
December 2025	49,350.00	48,672.93	82,329.05	82,412.14	(83.10)	Refer Note
March 2026	49,350.00	45,804.72	92,031.60	92,030.90	0.71	Refer Note

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)	Reasons for material discrepancies(f)
June 2024	46,600.00	39,386.29	76,724.12	77,465.77	(741.65)	Refer Note
September 2024	46,600.00	41,606.84	70,028.31	70,185.74	(157.40)	Refer Note
December 2024	46,600.00	41,241.06	69,402.08	70,078.25	(676.17)	Refer Note
March 2025	49,350.00	40,786.87	65,373.15	66,221.91	(848.76)	Refer Note

Note:

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

Deferred Grant at the beginning of the year -

Add: Grant Recognised / Accrual during the year 1,477.32

Less: Amount recognised in the statement of profit and loss (403.13)

Deferred Grant at the end of the year 1,074.19

As at	As at
March 31, 2026	March 31, 2025

-	-
1,477.32	-
(403.13)	-
1,074.19	-

(ii) Deferred capital investment subsidy (refer note (ii) below)

Deferred Grant at the beginning of the year -

Add: Grant Recognised / Accrual during the year 2,281.67

Less: Amount recognised in the statement of profit and loss (416.81)

Deferred Grant at the end of the year 1,864.86

As at	As at
March 31, 2026	March 31, 2025

-	-
2,281.67	-
(416.81)	-
1,864.86	-

(iii) Deferred Interest Free VAT Loan (refer note (iii) below)

At the beginning of the year 1,785.62

Additions during the year 931.74

Released to the statement of profit and loss (246.72)

At the end of the year 2,470.64

As at	As at
March 31, 2026	March 31, 2025

1,785.62	2,004.56
931.74	-
(246.72)	(218.94)
2,470.64	1,785.62

(iv) Deferred capital investment subsidy (refer note (iv) below)

Deferred Grant at the beginning of the year 209.75

Add: Grant Recognised / Accrual during the year -

Less: Amount recognised in the statement of profit and loss (14.96)

Deferred Grant at the end of the year 194.79

As at	As at
March 31, 2026	March 31, 2025

209.75	-
-	250.00
(14.96)	(40.25)
194.79	209.75

(v) Deferred Investment Promotion Turnover Subsidy (refer note (v) below)

Deferred Grant at the beginning of the year -

Add: Grant Recognised / Accrual during the year 2,411.15

Less: Amount recognised in the statement of profit and loss (700.16)

Deferred Grant at the end of the year 1,710.99

As at	As at
March 31, 2026	March 31, 2025

-	-
2,411.15	-
(700.16)	-
1,710.99	-

(vi) Deferred Investment Promotion Turnover Subsidy (for additional investment) (refer note (vi) below)

Deferred Grant at the beginning of the year -

Add: Grant Recognised / Accrual during the year 850.24

Less: Amount recognised in the statement of profit and loss (94.07)

Deferred Grant at the end of the year 756.17

As at	As at
March 31, 2026	March 31, 2025

-	-
850.24	-
(94.07)	-
756.17	-



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Note

- (i) For the subsidiary company, Vanya Steels Private Limited, Grant relates to capital investment in plant & machinery and other assets installed of Rs. 3,693.30 Lakhs; recognised over the 15-year useful life of the assets in proportion to depreciation, under the income approach.
Subsidy computed at 6.25% of annual manufacturing turnover for six years from commencement of production (25 Feb 2022), subject to a maximum limit of Rs. 1,477.32 Lakhs. Grant recognised during the year: Rs. 403.40 Lakhs.
Unfulfilled conditions / contingencies: The subsidy is subject to conditions in the sanction order, including providing employment to local people (Kannadigas) for five years and continued eligibility. If found not due or conditions are not met, the Company may be required to refund part or whole of the subsidy, recoverable as arrears of land revenue. As at the reporting date, there are no unfulfilled conditions or contingencies attaching to the grant.
- (ii) For the company, A-One Steels India Limited, the capital investment subsidy of Rs. 2,281.00 Lakhs sanctioned by the Directorate of Industries and Commerce, Government of Karnataka, has been recognised on satisfaction of the conditions in the Government Order (average turnover threshold of Rs. 21,414.00 Lakhs and stipulated investment in qualifying fixed assets - Building, Plant & Machinery and Other Assets aggregating Rs. 5,704.20 Lakhs). Being compensation 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 availment or the entire availment 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.
- (iii) For the company, A-One Steels India Limited, 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/SGST paid in respect of its manufacturing unit at Sidiginamola Village, Ballari District (products: M.S. Billets, M.S. Pipes and HR Coil). The incentive is capped at 60% of the eligible fixed asset investment of ₹8,957.00 lakhs, i.e. up to ₹5,374.20 lakhs, and is valid for 9 years ending 26.07.2027, subject to the Company maintaining the eligible investment and employment of at least 172 persons. As at the reporting date, loans aggregating ₹5,374.20 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.
- (iv) For the subsidiary company, A-One Gold Pipes and Tubes Private Limited, one-time capital subsidy on Water & Air Pollution Control Equipment, being 50% of eligible fixed assets (Building Rs. 105 Lakhs + P&M Rs. 406 Lakhs) capped at Rs. 250 Lakhs; per GO No. C1/199/SP1/2018 dt. 13-Aug-2020, JD DIC Ballari recommendation dt. 23-Jul-2024, 25th SLC meeting dt. 03-Jan-2025. Refundable with interest on misrepresentation/false information, closure beyond 1 year, or relocation/disposal of fixed assets within 1 year.
- (v) For the subsidiary company, A-One Gold Pipes and Tubes Private Limited, Investment Promotion Turnover Subsidy for the new project under Industrial Policy 2020-25, at 2.25% of annual turnover, capped at Rs. 2,532 Lakhs (45% of VFA Rs. 5,627 Lakhs); approved in 26th SLC meeting dt. 29-Apr-2025. Subsidy on ineligible turnover (trading / non-eligible services / resale) is refundable; refundable where combined turnover of existing same-product units falls below the 3-year preceding average.
- (vi) For the subsidiary company, A-One Gold Pipes and Tubes Private Limited, additional Investment Promotion Turnover Subsidy under Industrial Policy 2020-25, at 2.25% of turnover above base, capped at Rs. 1,633 Lakhs (45% of VFA Rs. 3,629 Lakhs); JD DIC Ballari recommendation dt. 24-Feb-2025, 28th SLC meeting dt. 23-Dec-2025. Refundable with interest on misrepresentation/false information, closure beyond 1 year, relocation/disposal within 1 year, or if found not actually due; recoverable as Arrears of Land Revenue.



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64 The Board of Directors of the Group has approved a scheme of arrangement of amalgamation of A-One Steels India Private limited and Aaryan Hitech Steels India Private Limited ("Amalgamating Companies") with A-One Steel and Alloys Private Limited ("Amalgamated Company") in its meeting held on May 27, 2021. The scheme has been filed with the Honourable National Company Law Tribunal ("NCLT"). The scheme is effective from April 1, 2021 upon approval from NCLT order dated November 22, 2023. The appointed date as proposed by the Company is April 1, 2021.

Accounting Treatment

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) as amended, as specified in the scheme, such that:

- All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the Consolidated Financial Statements of Amalgamating Company.
- The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the Consolidated Financial Statements of Amalgamating Company.
- The inter-company balances between both the companies have been eliminated.
- Comparative financial information in the Financial Statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period. The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company has been transferred to capital reserve and presented separately from other capital reserves.

Details of assets and liabilities of A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited added to the opening balances of the Company (i.e., April 1, 2021) and consequential adjustment to Capital Reserve:

Particulars	Aaryan Hitech Steels India Private Limited	A One Steels India Private Limited	Total
Non-current assets			
Property, plant & equipment	717.79	1,370.88	2,088.67
Investments	-	720.00	720.00
Other financial assets	135.32	1,028.95	1,164.27
Non-current tax assets (net)	9.97	-	9.97
Inventories	-	3,914.58	3,914.58
Financial assets			
Trade receivables	51.43	4,189.57	4,241.00
Cash and cash equivalents	16.83	700.66	717.49
Bank balances other than cash and cash equivalents	-	96.86	96.86
Other financial assets	0.22	21.48	21.70
Other current assets	380.08	980.84	1,360.92
Total Assets	1,311.64	13,023.82	14,335.46
Non-current liabilities			
Financial liabilities			
Borrowings	-	128.23	128.23
Deferred tax liabilities (net)	(19.83)	230.01	210.18
Current liabilities			
Financial liabilities			
Borrowings	41.96	2,582.64	2,624.60
Trade payables			
total outstanding dues of MSME; and	0.15	60.62	60.77
total outstanding dues of creditors other than MSME	8.26	3,357.38	3,365.64
Other financial liabilities	36.23	33.74	69.97
Other current liabilities	7.73	555.66	563.39
Provisions	47.12	653.67	700.79
Reserves & Surplus	567.22	4,058.69	4,625.91
Total Liabilities and Reserves	688.84	11,660.64	12,349.48
Net Assets (A)	622.80	1,363.18	1,985.98
Allotment of Equity Shares to equity shareholders of A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited (B)	93.23	280.49	373.72
Capital Reserve on account of Amalgamation (A)-(B)	529.57	1,082.69	1,612.26

65 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 Aaryan Hitech Steels India Private Limited have merged into A-One Steel and Alloys Private Limited. From June 29, 2024, the name of A-One Steel and Alloys Private Limited has been changed to A-One Steels India Private Limited. Further, the name of A-One Steels India Private Limited has been changed to A-One Steels India Limited effective from December 23, 2024.



A-ONE STEELS INDIA LIMITED

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

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

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

- 66 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. 443.69 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.

67 Disclosure for struck off companies

The following table depicts the details of balances outstanding in the books of Vanya Steels Private Limited (Subsidiary) in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

(₹ in lacs)				Relationship with the struck-off Company
Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2026	Balance as at March 31, 2025	
Trivista Steel and Power Pvt Ltd	Purchase of goods	-	49.26	Advance to Vendor

- 68 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 69 The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- 70 The Group 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 Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 71 The Group 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 Group shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 72 The Group 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).
- 73 (a) The Group 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.
- 73 (b) The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.
- 73 (c) As on the reporting date, there are no charges pending to be satisfied or registered with banks or financial institutions. The group 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.
- 74 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 Basai 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, 2025, which will prevail upon completion of the merger process and receipt of all necessary approvals.



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

75 Events after reporting period:

A-One Steels India Limited

- (a) 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 ₹7.99.00 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) **HDFC 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.

- (b) 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). Consequent 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 ₹405.00 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 ₹355.00 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 ₹105.00 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.

- (c) 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.

- (d) 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 Jallan 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.

Vanya Steels India Limited

- (a) Subsequent to the reporting date of March 31, 2026, the Company has secured Emergency Credit Guarantee Limit ECGL 5.0 loan facility from Axis Bank amounting to Rs. 12.18 Crores to support its ongoing business operations and capital requirements.
- 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.

- (b) Subsequent to the reporting date of March 31, 2026, the Company has provided a bank guarantee of Rs. 2.07 crores to The Singareni Collieries Company Limited for obligations related to the coal linkage auction in the sponge iron sub-sector. The said bank guarantee has been issued by Axis Bank Limited and is secured by 100% fixed deposits placed with the said bank.



A-ONE STEELS INDIA LIMITED
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Notes to the Consolidated financial statements for the year ended March 31, 2026
(All amount are in ₹ Lakhs , unless otherwise stated)

76 These Financial Statements were approved for issue by the Board of Directors on July 22, 2026

77 INTEREST IN OTHER ENTITIES

Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated Financial Statements to Schedule III to the Companies Act, 2013

(a) As at and for the year ended March 31, 2026

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	in lakhs	As % of consolidated net assets	in lakhs	As % of consolidated net assets	in lakhs	As % of consolidated net assets	in lakhs
A-One Steels India Limited (Parent Group's)	83.53	72,118.83	90.18	11,335.17	11.59	18.60	89.19	11,353.74
Subsidiaries								
Indian								
Vanya Steels Private Limited	9.72	8388.63	5.43	682.70	5.01	8.04	5.43	690.74
A-One Gold Pipes and Tubes Private Limited	(5.36)	(4630.83)	(0.31)	(38.76)	2.81	4.50	(0.27)	(34.26)
A-One Gold Steels India Private Limited	(0.01)	(8.68)	(0.02)	(2.15)	-	-	(0.02)	(2.15)
Basal Steels and Power Private Limited	7.48	6460.90	(2.18)	(274.41)	-	-	(2.16)	(274.41)
Non Controlling Interest	2.77	2395.91	0.73	91.99	0.23	0.36	0.73	92.36
Foreign								
A One Gold Singapore PTE Limited	1.87	1611.56	6.16	774.82	80.36	128.89	7.10	903.71
Total	100.00	86,336.34	100.00	12,569.36	100.00	160.39	100.00	12,729.75



A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steel and Alloys Private Limited" - "A-One Steels India Private Limited")
Notes to the Consolidated financial statements for the year ended March 31, 2026

(b) As at and for the year ended March 31, 2025

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs
A-One Steels India Limited (Parent Group's)	82.16	59,156.02	489.49	5,108.49	1,075.49	(8.96)	489.03	5,099.53
Subsidiaries								
Indian								
Vanya Steels Private Limited	10.69	7,697.89	(89.64)	(935.52)	1,922.39	(16.02)	(91.25)	(951.54)
A-One Gold Pipes and Tubes Private Limited	(6.38)	(4596.57)	(247.37)	(2581.60)	(381.24)	3.18	(247.26)	(2578.42)
A-One Gold Steels India Private Limited	(0.01)	(6.53)	0.09	0.99	-	-	0.09	0.99
Basai Steels and Power Private Limited	9.35	6,735.32	(27.64)	(288.46)	-	-	(27.66)	(288.46)
Non Controlling Interest	3.20	2,303.55	(7.48)	(78.08)	82.66	(0.69)	(7.55)	(78.77)
Foreign								
A One Gold Singapore PTE Limited	0.98	707.85	(17.46)	(182.20)	(2599.32)	21.66	(15.40)	(160.54)
Total	100.00	71,997.52	100.00	1,043.62	100.00	(0.83)	100.00	1,042.79



A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steel and Alloys Private Limited")
Notes to the Consolidated Financial statements for the year ended March 31, 2026

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Additional Information To The Consolidated Financial Information

The Group's subsidiaries at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Subsidiary	Principal activity	Place of Incorporation & Operation	Proportion of ownership, Interest and Voting power held by the Group	
			As at 31st March 2026	As at 31st March 2025
Vanya Steels Private Limited	Manufacturing and Trading of Sponge Iron	India	95.70%	95.70%
A-One Gold Pipes and Tubes Private Limited	Manufacturing, processing and trading of Pipes, Iron , Coils & Steel including Ingots & Mining of Minerals	India	100.00%	100.00%
A-One Gold Steels India Private Limited	Trading of Iron & Steel products	India	100.00%	100.00%
Basal Steels and Power Private Limited	Manufacturing and trading of Iron & Steel products	India	78.14%	78.14%
A One Gold Singapore PTE Limited	Import and Export of Coal, Iron Ore, Scrap, M.S. & Galvanised Steel Product	Singapore	100.00%	100.00%

For Singhi & Co

Chartered Accountants

Firm Registration Number: 302049E

Vijay Jain
Vijay Jain
Partner
Membership No.: 07508

Place: Bengaluru

Date: July 22, 2026

For and on behalf of the Board of Directors of

A-One Steels India Limited

Sunil Jallian
Sunil Jallian
Whole-time Director
DIN: 02150845

Place: Bengaluru

Date: July 22, 2026

Sandeep Kumar
Sandeep Kumar
Managing Director
DIN: 02112630

Place: Bengaluru

Date: July 22, 2026

Pooja Sarda Nagarkar
Pooja Sarda Nagarkar
Company Secretary
FICS M. No. AS 2496

Place: Bengaluru

Date: July 22, 2026

Saurabh Jindal
Saurabh Jindal
CFO
ICAI M.No.: 544498

Place: Bengaluru

Date: July 22, 2026