INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s BASAI STEELS AND POWER PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of BASAI STEELS AND POWER PRIAVTE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

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

- The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

- other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
f. With respect to the adequacy of the internal financial controls with reference to the Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" of this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
   (i) The Company does not have any pending litigations which would impact on its financial position.
   (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   (iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note no 37 to the Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note no 38 to the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.

h. No dividend has been declared or paid by the company.
i. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail. The audit trail facility has been operating throughout the year, for all relevant transactions recorded in the software having a feature of audit trail., During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

3. The company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For GAHLOT KHATRI & ASSOCIATES
Chartered Accountants FRN 014737C

CA Vaneet Kumar Khatri
Partner M.No 404312

Place : Bengaluru
Date : 22.07.2026
UDIN : 26404312DJSBZM5418

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

i)

a) In respect of the Company's property, plant and equipment:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment;
B. The Company does not have any intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies noticed on such verification.

c) The title deeds of all the immovable properties are held in the name of the Company.

d) According to the information and explanations given to us, and the records examined by us, the Company has not revalued its property plant and equipment or intangible assets or both during the year.

e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii)

a) The Physical verification of the inventory has been carried out by the management during the year end and in our opinion the coverage and procedure of such verification by the management are appropriate. According to the information and explanations given to us, there were no material discrepancy of 10% or more in the aggregate of each class of inventory.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Hence this clause is not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms or limited liability partnerships during the year. The Company has provided advances in the nature of loans to other parties (i.e. employees), guarantees and securities to its holding company.

a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantees, securities to holding company and advances in the nature of loans to other parties (employees) are as per the table given below:

Amount (Rs. in Lakhs)

Particulars	Securities	Guarantees	Loans
Aggregate amount granted/ provided during the year:			
- Others (loan to employees) - Holding Company	Nil 13,500.00	Nil 13,500.00	13.06 Nil
Balance outstanding as at balance sheet date in respect of above cases:			
- Others (loan to employees) - Holding Company	Nil 13,500.00	Nil 13,500.00	13.06 Nil

b) In respect of the aforesaid guarantees, the terms and conditions under which guarantees were granted are not prejudicial to the company's interest, based on the information and explanation provided by the company.

c) Based on the explanation and information given to us and based on the examination of available records in respect of the loans, the Company has granted interest-free advances in the nature of loans to other parties (i.e. employees) where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular. Other than the above, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties.

d) There are no amounts of interest-free advances in the nature of loans granted to other parties (i.e. employees) which are overdue for more than ninety days. Other than the above, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

e) There were no advances in the nature of loans granted to other parties (i.e. employees) which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing advances in the nature of loans given to the same parties. Other than the above, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

f) The Company has not granted any advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to other parties (i.e. employees). Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, clause 3(v) of the Order is not applicable.

vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any activities carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.

vii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory due as referred to in sub clause (a), which have not been deposited on account of any dispute. Accordingly, Clause 3(vii)(b) of order is not applicable.

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

ix)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender from whom the loan is borrowed during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
c) In our opinion, and according to the information and explanations given to us, the company not been granted any fresh term loan in this year.
d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanation provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x)

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company has made shares allotment in compliance of the approved resolution plan laid down by the NCLT.

xi)

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) In our opinion and according to information and explanation given to us, no report under 143(12) of the Act in form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed with the Central Government.

c) In our opinion and according to information and explanation given to us, there are no whistle blower complaints received during the year.

xii) As the Company is not a Nidhi Company, Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the accounting standards

xiv) The appointment of internal auditor is not applicable to the Company, hence further comments under this clause are not provided.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi)

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Hence a Certificate of Registration (CoR) is not required as per Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) Based on information and explanations provided to us and our audit procedures, the company has not incurred cash losses in the financial year and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

xx) As the company does not meet the eligible criteria as specified under section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For GAHLOT KHATRI & ASSOCIATES
Chartered Accountants FRN 014737C

GAHLOT KHATRI & ASSOCIATES 014737C BIKANER CHARTERED ACCOUNTANTS

CA Vaneet Kumar Khatri
Partner M.No 404312

Place : Bengaluru
Date : 22.07.2026
UDIN : 26404312DJSBZM5418

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BASAI STEELS AND POWER PRIVATE LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over financial reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

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

Opinion

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

For GAHLOT KHATRI & ASSOCIATES
Chartered Accountants FRN 014737C

GAHLOT KHATRI & ASSOCIATES 014737C BIKANER CHARTERED ACCOUNTANTS

CA Vaneet Kumar Khatri
Partner M.No 404312

Place : Bengaluru
Date : 22.07.2026
UDIN : 26404312DJSBZM5418

BASAI STEELS AND POWER PRIVATE LIMITED
CIN: U27109TG2002PTC038411
Plot No 42, Sy No. 258/1, Shapur Main Road, Opp. Raithu Bazar, IDA Jeedimetla, Tirumalagiri, Hyderabad, Telangana - 500055
Balance Sheet As on 31-03-26
(All amount are in Lakhs, unless otherwise stated)

Particulars	Note	As on 31-03-26	As on 31-3-25
Assets			
Non-current assets			
Property, plant & equipment	3	7,343.87	8,322.03
Financial assets			
Other financial assets	4	596.59	558.29
Deffered Tax Assets(net)		-	-
Non-current tax assets (net)		-	-
Other non-current assets		-	-
Total Non-current Assets		**7,940.46**	**8,880.32**
Current assets			
Inventories	5	523.10	523.10
Financial assets			
Trade receivables	6	45.36	515.80
Cash and cash equivalents	7	13.75	13.31
Bank balances other than cash and cash equivalents		-	-
Loans to Others	8	29.02	16.14
Other financial assets	9	423.20	1,003.50
Other current assets	10	1,917.06	1,574.20
Total Current Assets		**2,951.49**	**3,646.05**
Total Assets		**10,891.95**	**12,526.37**
Equity and Liabilities			
Equity			
Equity share capital	11	11,791.50	6,500.00
Other Equity	12	(1,717.86)	2,119.92
Total Equity		**10,073.64**	**8,619.92**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities	13	4.49	4.12
Provisions			
Deferred tax liabilities (net)		-	-
Other non-current liabilities	14	115.77	1,694.28
Total Non Current Liabilities		**120.26**	**1,698.40**
Current liabilities			
Financial liabilities			
Borrowings	15	133.02	132.02
Trade payables	16		
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		374.03	1,168.01
Other financial liabilities	17	0.42	0.40
Other current liabilities	18	190.58	881.33
Provisions	19	-	26.34
Total Current Liabilities		**698.05**	**2,208.09**
Total Liabilities		**818.31**	**3,906.48**
Total Equity and Liabilities		**10,891.95**	**12,526.40**

The accompanying notes are an integral part of these Financial Statements 1 to 51

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

CA Vaneet Kumar Khatri
Partner
Membership No.: 404312

Place: Bengaluru
Date: July 22,2026

For and on behalf of the Board of Directors of
Basai Steels and Power Private Limited

Rakesh Jallan
Director
DIN: 10877623
Place: Bengaluru
Date: July 22,2026

Pardeep Garg
Director
DIN: 11040311
Place: Bengaluru
Date: July 22,2026

Ashish Bansal
Company Secretary
M. No.: 46890
Place: Bengaluru
Date: July 22,2026

Dinesh Kumar Singhal
CFO
PAN: ABHPS9877P
Place: Bengaluru
Date: July 22,2026

BASAI STEELS AND POWER PRIVATE LIMITED
CIN: U27109TG2002PTC038411
Plot No 42, Sy No. 258/1, Shapur Main Road, Opp. Raithu Bazar, IDA Jeedimetla, Tirumalagiri, Hyderabad, Telangana - 500055
Statement of profit and loss for the year ended March 31, 2026
(All amount are in Lakhs, unless otherwise stated)

Particulars	Note	Financial Year Ended 31-3-26	Financial Year Ended 31-3-25
Income			
Revenue from operations		-	-
Other income	20	1,003.45	453.36
Total Income		1,003.45	453.36
Expenses			
Cost of materials consumed	21	-	-
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods and work-in-progress	22	-	-
Employee benefit expense	23	3.29	-
Finance costs	24	0.40	0.33
Depreciation and amortisation expense	25	948.32	964.63
Other expenses	26	71.81	28.73
Total Expenses		1,023.82	993.69
Profit/(Loss) before exceptional items and tax		(20.37)	(540.33)
Less: Exceptional items			-
Profit/(Loss) before tax		(20.37)	(540.33)
Tax expenses			
Current tax		-	-
Deferred tax charge/(benefit)		-	-
		-	-
Profit/(Loss) after tax		**(20.37)**	**(540.33)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of equity instruments		-	-
- Remeasurement of defined benefit plans		-	-
- Income tax relating to these items		-	-
		-	-
Items that will be reclassified to profit or loss			
- Foreign currency translation reserve		-	
- Effective portion of cash flow hedge		-	
- Income tax relating to these items		-	
		-	-
Total comprehensive income/(loss)		**(20.37)**	**(540.33)**
Earnings per equity share			
Basic and diluted earnings/(loss) per share not annualised (Absolute Number)	27	**(0.00)**	**(0.17)**

The accompanying notes are an integral part of these Financial Statements 1 to 51

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

CA Vaneet Kumar Khatri
Partner
Membership No.: 404312

Place: Bengaluru
Date: July 22,2026

For and on behalf of the Board of Directors of
Basai Steels and Power Private Limited

Rakesh Jallan	Pardeep Garg	Ashish Bansal	Dinesh Kumar Singhal
Director	Director	Company Secretary	CFO
DIN: 10877623	DIN: 11040311	M. No.: 46890	PAN: ABHPS9877P
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: July 22,2026	Date: July 22,2026	Date: July 22,2026	Date: July 22,2026

BASAI STEELS AND POWER PRIVATE LIMITED
CIN:U27109TG2002PTC038411
Plot No 42, Sy No. 258/1, Shapur Main Road, Opp. Raithu Bazar, IDA Jeedimetla, Tirumalagiri, Hyderabad, Telangana - 500055
Statement of cash flows for the year ended March 31, 2026
(All amount are in Lakhs, unless otherwise stated)

	For the Year Ended March 31, 2026	For the Year Ended March 31,2025
Cash flow from operating activities		
Profit before tax	(20.37)	(540.34)
Adjustments to reconcile profit before tax to cash generated from operating activities		
Depreciation and amortisation expense	948.32	964.63
Loss on Sale of PPE	3.78	-
Gurantee Commission	(12.82)	-
Balances written off	-	1.33
Interest income	(1.33)	0.34
Finance costs	0.40	-
Share Issue expenses	(52.98)	-
Other comprehensive income/(loss)	-	-
Operating profit before working capital changes	**865.00**	**425.96**
Adjustments for (increase)/decrease in operating assets		
Trade receivables	470.44	(477.41)
Loans Given	(12.88)	(0.18)
Other financial assets	542.93	(1,003.50)
Other non-financial assets	(342.87)	(459.84)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(793.98)	(3,306.49)
Other financial liabilities	0.44	0.36
Provisions	(26.34)	1.35
Other non-financial liabilities	(594.36)	207.25
Cash generated from/(used in) operations	**108.38**	**(4,612.50)**
Less: Income tax paid (net of refunds)	-	-
Net cash flow generated from/(used in) operating activities (A)	**108.38**	**(4,612.50)**
Cash flows from investing activities		
Proceeds from Sale of PPE	26.06	-
Interest income	-	(1.33)
Net cash inflow from/(used in) investing activities (B)	**26.06**	**(1.33)**
Cash flows from financing activities		
Repayments of borrowings	-	(5,846.53)
Proceeds from Borrowings	1.00	
Proceeds from issue of Shares Pending Allotment	(5,426.50)	5,291.50
Proceeds from issue of new Equity Shares	5,291.50	5,169.45
Finance costs	-	(0.34)
Net cash inflow from/(used in) financing activities (C)	**(134.00)**	**4,614.08**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**0.44**	**0.25**
Cash and cash equivalents at the beginning of the Year	13.31	13.06
Cash and cash equivalents at the end of the Year	**13.75**	**13.31**

BASAI STEELS AND POWER PRIVATE LIMITED
CIN:U27109TG2002PTC038411
Plot No 42, Sy No. 258/1, Shapur Main Road, Opp. Raithu Bazar, IDA Jeedimetla, Tirumalagiri, Hyderabad, Telangana - 500055
Statement of cash flows for the year ended March 31, 2026
(All amount are in Lakhs, unless otherwise stated)

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 7)	**For the Year Ended March 31, 2026**	**For the Year Ended March 31,2025**
Cash and cash equivalents	13.75	13.31
Other bank balances	-	-
Cash and bank balances at end of the year	**13.75**	**13.31**

(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 September 30, 2025		
Balance as at April 1, 2025	-	132.02
Loan drawals (in cash)/interest accured during the year	-	1.00
Balance as at September 30, 2025		**133.02**
For the year ended March 31, 2025		
Balance as at April 1, 2024	-	5,978.52
Loan drawals (in cash)/interest accured during the year	-	-
Adjustment for processing fee	-	-
Loan repayment/interest payment during the year	-	5,846.50
Other non-cash charges	-	-
Balance as at March 31, 2025	-	**132.02**

(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 conjuction with the accompanying notes 1 to 51

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

CA Vaneet Kumar Khatri
Partner
Membership No.: 404312

Place: Bengaluru
Date: July 22, 2026

For and on behalf of the Board of Directors of
Basai Steels and Power Private Limited

Rakesh Jallan	**Pardeep Garg**	**Ashish Bansal**	**Dinesh Kumar Singhal**
Director	**Director**	**Company Secretary**	**CFO**
DIN: 10877623	DIN: 11040311	M. No.: 46890	PAN: ABHPS9877P
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026

BASAI STEELS AND POWER PRIVATE LIMITED
CIN:U27109TG2002PTC038411
Plot No 42, Sy No. 258/1, Shapur Main Road, Opp. Raithu Bazar, IDA Jeedimetla, Tirumalagiri, Hyderabad, Telangana - 500055
Notes to the financial statements for year ended March 31, 2026
(All amount are in Lakhs, unless otherwise stated)

A. Equity share capital

Balance as at March 31, 2024	**1,330.56**
Change in equity share capital during 2024-25	0.05
Balance as at March 31, 2025	**1,330.61**
Change in equity share capital during 2025-26	**5,291.50**
Balance as at March 31, 2026	**6,622.11**

B. Other equity

Particulars	Retained earnings	Pending Allotment on account of Business Combinatiion	Contribution to Holding Company	Items of other comprehensive income		Total
				Remeasurement of equity instruments	Remeasurement of defined benefit obligation	
Balance as at March 31, 2024	**(2,631.22)**	**-**				**(2,631.22)**
Profit for the year	(540.36)					(540.36)
Other comprehensive income	-					**-**
Tax impact on above	-					**-**
Reclassification	-	5,291.50				**5,291.50**
Balance as at March 31, 2025	**(3,171.58)**	**5,291.50**		**-**	**-**	**2,119.92**

BASAI STEELS AND POWER PRIVATE LIMITED
CIN:U27109TG2002PTC038411
Plot No 42, Sy No. 258/1, Shapur Main Road, Opp. Raithu Bazar, IDA Jeedimetla, Tirumalagiri, Hyderabad, Telangana - 500055
Notes to the financial statements for year ended March 31, 2026
(All amount are in Lakhs, unless otherwise stated)

Balance as at March 31, 2025	**(3,171.59)**	**5,291.50**	**-**	**-**	**-**	**2,119.91**
Profit for the year	(20.37)	-	-	-	-	**(20.37)**
Other comprehensive income	-	-	-	-	-	**-**
Tax impact on above	-	-	-	-	-	**-**
Addition during the Year	-	-	(135.00)	-	-	**-135.00**
Reclassification	1,662.08	(5,291.50)	-	-	-	**(3,629.42)**
Share Issue expenses	(52.98)	-	-	-	-	**(52.98)**
Balance as at March 31, 2026	**(1,582.86)**	**0.00**	**(135.00)**	**0.00**	**0.00**	**(1,717.86)**

The above statement of changes in equity should be read in conjuction with the accompanying notes 1 to 51

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

CA Vaneet Kumar Khatri
Partner
Membership No.: 404312

Place: Bengaluru
Date: July 22 ,2026

For and on behalf of the Board of Directors of
Basai Steels and Power Private Limited

Rakesh Jallan	**Pardeep Garg**	**Ashish Bansal**	**Dinesh Kumar Singhal**
Director	**Director**	**Company Secretary**	**CFO**
DIN: 10877623	DIN: 11040311	M. No.: 46890	PAN: ABHPS9877P
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: July 22 ,2026	Date: July 22 ,2026	Date: July 22,2026	Date: July 22,2026

BASAI STEELS AND POWER PRIVATE LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2026

1. Company Overview:

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

2. Material Accounting Policies

(i) Statement of compliance:

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

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

The financial statements for the year ended March 31, 2026 were authorised and approved for issue by the Board of Directors on July 22, 2026.

(ii) (A) Basis of Preparation

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

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

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

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

(ii) (C) Functional and presentation currency

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

(ii) (D) Basis of measurement

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

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

(ii) (E) Use of estimates and judgements

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

Significant management judgements:

- **Business model assessment** – The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Provisions and Contingent Liabilities** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

- **Retirement benefit obligations** - The Company's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

(ii) **Other income**

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

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

(iii) **Employee Benefits**

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

(iv) **Tax expense**

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

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

received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

Deferred tax

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

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

- taxable temporary differences arising on the initial recognition of goodwill.

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

(v) **Inventories**

Inventories comprise the followings:

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

(vi) **Cash and cash equivalents**

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

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

Provisions

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

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

Contingent liability

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

Contingent assets

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

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

Recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use

and estimated costs of dismantling and removing the item and restoring the site on which it is located.
Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset.

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

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

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

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

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

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

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

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
Tangible assets:	
Land	Non depreciable asset
Computer & printers	3 years
Factory sheds and building	30 & 60 years
Plant and equipment	15 & 25 years
Furniture and fixtures	10 years
Office equipment	3 & 5 years
Vehicles	8 & 10 years

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

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

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

(ix) **Financial Guarantee**

In accordance with Ind AS 109 Financial Instruments, such guarantees are recognized as financial liabilities at the time the guarantee is issued and initially measured at fair value.

The fair value of the financial guarantee at initial recognition is determined based on the present value of the expected credit loss or the premium that would be required by a third party to assume the guarantee obligation. Subsequent to initial recognition, the financial guarantee is measured at the higher of:

- the amount of the loss allowance determined in accordance with Ind AS 109 (expected credit loss model), and
- the amount initially recognized less, where appropriate, the cumulative amount of income recognized in accordance with Ind AS 115 Revenue from Contracts with Customers.

The fair value of the financial guarantee is presented under "Other Financial Liabilities" and the corresponding debit is recognized as:

- an asset (e.g., investment in subsidiary/associate) if the guarantee is issued on behalf of a related party,
- or charged to the Statement of Profit and Loss if not recoverable.

The Company regularly assesses the credit enhancements provided through such guarantees and considers the same in its expected credit loss (ECL) assessment for financial liabilities.

(x) **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.

Basai Steels and Power Private Limited
Notes to the financial statements for year ended March 31, 2026
(All amount are in Lakhs, unless otherwise stated)

3 Property, plant & equipment

Current year	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2026	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at April 1, 2026	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
1) Land	375.18	-	29.84	345.34	-	-	-	-	345.34
2)Buildings									
a) Factory Building	1,578.98	-	-	1,578.98	158.40	79.20	-	237.60	1,341.38
b) Labour Quarters	60.67	-	-	60.67	2.36	1.18	-	3.54	57.13
3)Plant and Machinery	8,033.45	-	-	8,033.45	1,637.90	818.95	-	2,456.85	5,576.60
4)Electrical Installations and Equipment	182.98	-	-	182.98	130.52	48.95	-	179.47	3.51
5)Computers and data processing units									
a) Computers & Printers	0.34	-	-	0.34	-	-	-	-	0.34
b) Mobile	0.01	-	-	0.01	-	-	-	-	0.01
6)Motor Vehicles									
a) Cars	1.91	-	-	1.91	-	-	-	-	1.91
b) Truck	13.33	-	-	13.33	-	-	-	-	13.33
c) Scooter	0.17	-	-	0.17	-	-	-	-	0.17
7)Furniture and fittings	2.56	-	-	2.56	0.09	0.04	-	0.13	2.43
8) Office Equipment	1.72	-	-	1.72	-	-	-	-	1.72
	10,251.30	**-**	**29.84**	**10,221.46**	**1,929.27**	**948.32**	**-**	**2,877.59**	**7,343.87**

Basai Steels and Power Private Limited
Notes to the financial statements for year ended March 31, 2026
(All amount are in Lakhs, unless otherwise stated)

Previous year	**Gross block (at cost)**				**Accumulated depreciation**				**Net block**
	As at April 1, 2024	**Additions during the year**	**Disposal/ Adjustment**	**As at March 31, 2026**	**As at April 1, 2024**	**Additions during the year**	**Disposal/ Adjustment**	**As at March 31, 2026**	**As at March 31, 2026**
1) Land	375.18	-	-	375.18	-	-	-	-	375.18
2)Buildings					-				
a) Factory Building	1578.98	-	-	1578.98	79.20	79.20	-	158.40	1420.58
b) Labour Quarters	60.67	-	-	60.67	1.18	1.18	-	2.36	58.31
3)Plant and Machinery	8033.45	-	-	8033.45	818.95	818.95	-	1,637.90	6395.55
4)Electrical Installations and Equipment	182.98	-	-	182.98	65.26	65.26	-	130.52	52.46
5)Computers and data processing units									
a) Computers & Printers	0.34	-	-	0.34	-	-	-	-	0.34
b) Mobile	0.01	-	-	0.01	-	-	-	-	0.01
6)Motor Vehicles									
a) Cars	1.91	-	-	1.91	-	-	-	-	1.91
b) Truck	13.33	-	-	13.33	-	-	-	-	13.33
c) Scooter	0.17	-	-	0.17	-	-	-	-	0.17
7)Furniture and fittings	2.56	-	-	2.56	0.04	0.04	-	0.09	2.47
8) Office Equipment	1.72	-	-	1.72	-	-	-	-	1.72
	10251.31	**-**	**-**	**10251.31**	**964.63**	**964.63**	**-**	**1929.26**	**8,322.03**

Footnotes:

(i) The Company has not carried out any revaluation of property, plant and equipment for the Year ended March 31, 2026.

(ii) There are no impairment losses recognised for the Year ended March 31, 2026.

(iii) There are no exchange differences adjusted in Property, plant & equipment.

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4	Other financial assets (non-current)	As on 31-03-2026	As on 31-03-2025
	Unsecured, considered good		
	Security deposits	536.23	498.15
	Deposits with Banks (Maturity more than twelve months)	60.36	60.14
		596.59	**558.29**

5	Inventories	As on 31-03-2026	As on 31-03-2025
	Valued at lower of cost and net realisable value		
	Raw materials	171.59	171.59
	Finished goods	351.51	351.51
		523.10	**523.10**

6	Trade receivables	As on 31-03-2026	As on 31-03-2025
	Unsecured - at amortised cost		-
	(i) Trade receivables — considered good	45.36	515.80
	Less: Impairment loss allowance	-	-
		45.36	**515.80**

Footnotes:

(i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 28).
(ii) For explanation on the Company's credit risk management process, refer note 28.
(iii) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

(vi) **Trade receivables ageing outstanding from due date of**

Particulars	As on 31-03-2026	As on 31-03-2025
Unsecured - at amortised cost		
Undisputed Trade Receivables — considered good		
0-6 months	-	-
6-12 months	45.36	515.80
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Undisputed Trade Receivables — which have significant increase in credit risk		
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

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	Disputed Trade Receivables — which have significant increase in credit risk		
	6-12 months	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Less: Impairment loss allowance		
		45.36	**515.80**

7	Cash and cash equivalents	As on 31-03-2026	As on 31-03-2025
	Balances with banks		
	- in current accounts	13.40	12.84
	Cash in hand	0.35	0.47
		13.75	**13.31**

8	Loans (current)	As on 31-03-2026	As on 31-03-2025
	Unsecured, considered good		
	Loans to		
	- Employees	13.06	-
	- Others	15.96	16.14
		29.02	**16.14**

9	Other financial assets (current)	As on 31-03-2026	As on 31-03-2025
	Unsecured, considered good		
	Other Receivables	423.20	1,003.50
		423.20	**1,003.50**

10	Other current assets	As on 31-03-2026	As on 31-03-2025
	Unsecured, considered good		
	Advance to suppliers	563.06	79.24
	Prepaid Expenses	15.63	0.00
	Balance with government authorities (TDS/TCS Receivable)	1,338.37	1494.96
		1,917.06	**1574.20**

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11 Share capital

(i). The Company has only one class of share capital having a par value of ₹ 1 per share, referred to herein as equity shares.

	As on 31-03-2026	As on 31-03-2025
Authorised shares		
Equity Shares		
1,28,00,00,000 (PY 65,00,00,000) Equity Shares of Rs. 1 each.	12,800.00	6,500.00
Total	12,800.00	6,500.00
Issued, subscribed and fully paid-up shares		
117,91,50,000 (PY 65,00,00,000) Equity shares of Rs 1 Each	11,791.50	6,500.00
	11,791.50	6,500.00

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

	As on 31-03-2026	As on 31-03-2025
	Number	Number
Shares outstanding at the beginning of the Year	6,500.00	1,330.56
Shares issued during the Year	5,291.50	5,169.44
Shares outstanding at the end of the Year	**11,791.50**	**6,500.00**

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

Voting
Each shareholder is entitled to one vote per share held.

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

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

(iv). **Equity shares held by holding company**

The Company has a holding company " A-one Steels India Limited."

	As at 3/31/2026	As at 3/31/2026	As at 3/31/2025	As at 3/31/2025
	Number	Percentage	Number	Percentage
A-ONE STEELS INDIA LIMITED (formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")	921,350,000	78.14%	455,000,000	70.00%

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

Name of shareholders	As at 3/31/2026	As at 3/31/2026	As at 3/31/2025	As at 3/31/2025
	Number	Percentage	Number	Percentage
Prem Enterprises	98,750,000	8.37%	98,750,000	15.19%
Edelweiss Asset Reconstruction Company Limited (EARC Trust SC 169)	115,800,000	9.82%	32,852,156	5.05%
Aone Steels India Limited	921,350,000	78.14%	455,000,000	70.00%
	1,135,900,000	96.33%	586,602,156	90.24%

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

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

Name of promoters	As at 3/31/2026		% change	As at March 31, 2025	
	Number	Percentage		Number	Percentage
Aone Steels India Limited	921,350,000	78.14%	8.14%	455,000,000	70.00%
	921,350,000	**78.14%**	**8.14%**	**455,000,000**	**70.00%**

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

12	Other equity	As on 31-03-2026	As on 31-03-2025
(i).	**Retained earnings**		
	Opening balance	(3,171.59)	(2,631.22)
	Profit for the year	(20.37)	(540.36)
	Reclassification	1,662.08	-
	Share Issue expenses	(52.98)	-
	Closing balance	**(1,582.86)**	**(3,171.58)**
(ii).	**Unrefunded Old Promoters Share Application Money**		
	Opening balance	5,291.50	-
	Reclassification	(5,291.50)	5,291.50
	Closing balance	-	5,291.50
(iii).	**Contribution to Holding Company***		
	Opening balance	-	-
	Addition	(135.00)	-
	Closing balance	**(135.00)**	-
	* Deemed Investment from Holding Cvompany for Corporate Gurantee		
		(1,717.86)	**2,119.92**

Nature and purpose of other equity:

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

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13	Other financial liabilities (non-current)	As on 31-03-2026	As on 31-03-2025
	Securtiy Deposits Payable	4.49	4.12
		4.49	**4.12**

14	Other non-current liabilities	As on 31-03-2026	As on 31-03-2025
	Deferred Lease Income	30.87	32.20
	Other Payables	84.90	1,662.08
		115.77	**1,694.28**

15	Borrowings (current)	As on 31-03-2026	As on 31-03-2025
	Unsecured - at amortised cost		
	Loans from directors *	4.29	132.02
	Loans from others *	128.73	-
		133.02	**132.02**

* Loans are interest - free in nature

16	Trade payables	As on 31-03-2026	As on 31-03-2025
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	374.03	1,168.01
	(iii) total outstanding dues of micro enterprises and small enterprises -Disputed Dues	-	-
	(iv) total outstanding dues of creditors other than micro enterprises and small enterprises-Disputed Dues	-	-
		374.03	**1,168.01**

(All amount are in Lakhs, unless otherwise stated)

Footnotes:

(i) For explanation on the Company's liquidity risk management process, refer note 28.

(ii) **Trade payables ageing**

Particulars	As on 31-01-2026	As on 31-01-2025
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	374.03	1,168.01
1-2 years	-	
2-3 years	-	
More than 3 years	-	
	374.03	**1,168.01**

17	**Other financial liabilities (current)**	**As on 31-03-2026**	**As on 31-03-2025**
	Payable to Group Companies	-	-
	Securtiy Deposits Payable	0.42	0.40
		0.42	**0.40**

18	**Other current liabilities**	**As on 31-03-2026**	**As on 31-03-2025**
	Advance from customers	60.50	50.76
	Unearned Corporate Gurantee Commission	122.18	-
	Deferred Lease Income	1.33	1.33
	Statutory dues payable	6.57	829.24
		190.58	**881.33**

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19	**Provisions (current)**	**As on 31-03-2026**	**As on 31-03-2025**
	Provision for employee benefits		
	Provision for gratuity	-	24.39
	Provision for Income Tax	-	-
	Provision for bonus	-	-
	Provision for Rent	-	-
	Provision for Others	-	1.95
	Provision for Interest on loan	-	-
		-	**26.34**

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20	**Other income**	**For the Year Ended 31-3-26**	**For the Year Ended 31-3-25**
	Interest income		
	- On Security deposits	42.31	-
	- On fixed deposits	0.23	-
	- On deffered fair value gain of Security Deposits	1.33	1.33
	Gurantee Commission	12.82	0.00
	Rent on P&M	521.37	420.83
	Miscellaneous income	380.13	0.00
	Rent on Land and Building	45.26	31.20
		1,003.45	**453.36**

21	**Cost of materials consumed**	**For the Year Ended 31-3-26**	**For the Year Ended 31-3-25**
	Opening stock of raw material	171.59	171.59
	Less: Closing stock of raw material	(171.59)	-171.59
		-	-

22	**Changes in inventories of Finished goods and By Products**	**For the Year Ended 31-3-26**	**For the Year Ended 31-3-25**
	Opening stock		
	'-Finished Goods	351.51	351.51
	Closing stock		
	'-Finished Goods	(351.51)	-351.51
		-	-

23	**Employee benefit expenses**	**For the Year Ended 31-3-26**	**For the Year Ended 31-3-25**
	Salary, wages, bonus and allowances Including Staff welfare	3.29	-
		3.29	-

24	**Finance costs**	**For the Year Ended 31-3-26**	**For the Year Ended 31-3-25**
	Interest expenses - On deffered fair value of Security Deposits	0.40	0.33
		0.40	**0.33**

25	**Depreciation and amortisation expense**	**For the Year Ended 31-3-26**	**For the Year Ended 31-3-25**
	Depreciation on Property, plant & equipment (refer note 3)	948.32	964.63
		948.32	**964.63**

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26	Other expenses	For the Year Ended 31-3-26	For the Year Ended 31-3-25
	Rent and hire charges	3.31	-
	Travelling and conveyance	-	3.50
	Hotel Charges	-	2.60
	Sitting Fees	2.00	-
	Legal and professional expenses	23.99	1.10
	Inspection & Testing Charges	2.88	-
	Rates and Taxes	7.91	-
	Audit Expenses	-	1.35
	Insurance Charges	10.49	-
	Loss on Sale of Land	3.78	-
	Miscellaneous expenses	17.45	20.18
		71.81	**28.73**

27	Earning per share	For the Year Ended 31-03-26	For the Year Ended 31-03-25
	(a). Basic and diluted earnings per share		
	From continuing operations attributable to the equity holders of the Company	(0.00)	(0.17)
	(b). Reconciliations of earnings used in calculating earnings per share		
	Basic earnings per share		
	Profit from continuing operation attributable to the equity share holders	(20.37)	(540.33)
	Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	**(20.37)**	**(540.33)**
	(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	**1,063,171,918**	**315,756,469**

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

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28 Segment information

The Company is engaged in the business of manufacturing and trading of Iron & Steel products which comes under single business segment.The financial performance relating to the single business segement evaluated regularly by the Director (Cheif operating decision maker).
The Company is Domiciled in India
The Company does not have any Export sales and revenue from customers are from India.

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(All amount are in Lakhs, unless otherwise stated)

29 Fair value measurement and financial instruments

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

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

As on 31-03-26						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Other financial assets				596.59	596.59			596.59
Current					-			-
Trade receivables				45.36	45.36			45.36
Cash and cash equivalents				13.75	13.75			13.75
Other bank balances				-	-			-
Loans				29.02	29.02			29.02
Other financial assets				423.20	423.20			423.20
Total	-		-	**1,107.92**	**1,107.92**			**1,107.92**
Financial liabilities					-			
Non-current					-			
Borrowings				-	-			-
Current					-			
Borrowings				133.02	133.02			133.02
Trade payables				374.03	374.03			374.03
Other financial liabilities				0.42	0.42			0.42
Total				**507.47**	**507.47**			**507.47**

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As on '31-03-2025						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Other financial assets				558.29	558.29			558.29
Current					-			-
Trade receivables				515.80	515.80			515.80
Cash and cash equivalents				13.31	13.31			13.31
Other bank balances				-	-			-
Loans				16.14	16.14			16.14
Other financial assets				1,003.50	1,003.50			1,003.50
Total				**2107.04**	**2,107.04**			**2,107.04**
Financial liabilities								-
Non-current								-
Borrowings								-
Current								-
Borrowings				132.02	132.02			132.02
Trade payables				1168.01	1,168.01			1168.01
Other financial liabilities				0.40	0.40			0.40
Total				**1300.43**	**1,300.43**			**1300.43**

(All amount are in Lakhs, unless otherwise stated)

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Fair value hierarchy

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

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

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

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

Valuation processes

x

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	45.36	515.80
Cash and cash equivalents	13.75	13.31
Other bank balances	-	-
Loans	29.02	16.14
Other financial assets	423.20	1,003.50

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

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

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.
On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

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

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Not due		
0-90 days past due	-	-
90 to 180 days past due	-	-
180-365 days	45.36	515.80
365-730 days	-	-
More than 730 days	-	-
Total	**45.36**	**515.80**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	-	
Impairment loss recognised	-	
Impairment loss utilised	-	
Balance at the end		

(ii). Liquidity risk

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

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

The Company's liquidity management process as monitored by management, includes the following:
- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date:

As on 31-03-2026	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	133.02	133.02	-	-	133.02
Trade payables	374.03	374.03	-	-	374.03
Other financial liabilities	0.42	0.42	-	-	0.42
Total	**507.47**	**507.47**	-	-	**507.47**

As on 31-03-2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	132.02	132.02	-	-	132.02
Trade payables	1,168.01	1,168.01	-	-	1,168.01
Other financial liabilities	0.40	0.40	-	-	0.40
Total	**1,300.43**	**1,300.43**			**1,300.43**

(iii). Market risk

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

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

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

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

(All amount are in Lakhs, unless otherwise stated)

30 Capital management

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

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

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

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

	As at March 31, 2026	As at 31-03-2025
Borrowings	133.02	132.02
Less: Cash and bank balances	13.31	13.31
Adjusted net debt (A)	119.71	118.71
Total equity (B)	10,073.64	8,619.92
Adjusted net debt to adjusted equity ratio (A/B)	0.01	0.01

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BASAI STEELS AND POWER PRIVATE LIMITED
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31 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2025-26 compared to FY 2024-25 is as follows

(A).	Ratios	Formulae	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change	Reason for change
a)	Current ratio (in times)	Current assets / Current liabilities	4.23	1.65	156.06%	Due to Decrease in Trade Payables
b)	Debt equity ratio (in times)	Debt / Shareholders' equity	0.01	0.02	-13.78%	Less than 25%
c)	Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	-	-	-	-
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes / Total Closing equity	(0.20)	(6.27)	96.77%	Due to Decrease in Losses during the Year
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	(0.20)	(6.26)	96.83%	Due to Decrease in Losses during the Year
f)	Net profit ratio (%)	Net profit / Revenue from opeartions	-	-	-	-
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	-	-	-	-
h)	Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	-	-	-	-
i)	Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	-	-	-	-
j)	Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	-	-	-	-

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

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32 Related party disclosures

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

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

Nature of relationship	Name of related party	
Holding company	A-One Steels India Limited (acquired on November 23, 2024)	
Fellow subsidiary company	Vanya Steels Private Limited A-One Gold Steels India Private Limited A-One Singapore Pte. Ltd. A-One Gold Pipes and Tubes Private Limited	
Key Management Personnel (KMP)	Ravi Shankar	Director (Date of Cessation 30/07/2025)
	Anand Sharaff	Director (Date of Cessation 27/11/2025)
	Arun Kumar Chitgopker	Director (Date of Cessation 07/04/2025)
	Ashutosh	Director (Date of Cessation 07/04/2025)
	Vishal Jain	Director
	Rakesh Jallan	Director
	Pardeep Garg	Director
	Ashish Bansal	Company Secretary
	Dinesh Kumar Singhal	Chief Financial Officer
	Kamaldeep Singh	Independent Director
	Sukanya Acharya	Independent Director

B. Transactions with related parties during the Year 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
Rental income		
A-One Steels India Limited	556.13	187.39
Gurantee Commission		
A-One Steels India Limited	12.82	-
Shares Allotted		
A-One Steels India Limited	4,663.50	4,550.00
Other Income- Security Deposits (EIR) Method)		
A-One Steels India Limited	1.33	1.33
Finance Cost- on fair valuation of Security Deposits		
A-One Steels India Limited	0.40	0.33
Deemed Distribution		
A-One Steels India Limited	135.00	-
Corporate Gurantee Given		
A-One Steels India Limited	13,500.00	-
Corporate Security Given		
A-One Steels India Limited	13,500.00	-
Borrowings taken		
Pardeep Garg	1.00	-

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Reimbursement of Expenses		
Vanya Steels Private Limited	52.45	-
Payment on account of Reimbursement of Expenses		
Vanya Steels Private Limited	52.45	-
Rent Expenses		
A-One Steels India Limited	3.28	-
Pending Allotment on account of Business Combinatiion		
A-One Steels India Limited	-	4,005.00
C. Balance outstanding with or from related parties as at:		
Unsecured borrowings		
Ravi Shankar	-	112.00
Vishal Jain	3.29	3.29
Pardeep Garg	1.00	-
Arun Kumar	-	16.73
Payable to Group Companies		
A-One Steels India Limited	-	-
Unearned Corporate Gurantee Commission		
A-One Steels India Limited	122.18	-
Advance from Customers		
A-One Steels India Limited	10.50	50.76
Corporate Gurantee Given		
A-One Steels India Limited	13,500.00	-
Deferred Lease Income		
A-One Steels India Limited	32.20	32.20
Security Deposit		
A-One Steels India Limited	4.91	4.12
Salary Payable		
Ashish Bansal	0.12	-
Advance Salary		
Dinesh Singhal	13.06	-
Sitting Fees Payable		
Sukanya Acharya	0.90	-
Kamaldeep Singh	0.90	-
Trade Receivables		
A-One Steels India Limited	-	477.70
Other Receivables		
A-One Steels India Limited	-	1,003.50

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D. Compensation of Key Managerial Personnel/ Relative of KMP

The compensation of directors and other member of Key Managerial Personnel/ Relative of KMP during the year/period was as follows:

Name of KMP/Relative of KMP	Nature of Compensation	For the year ended March 31, 2026	For the year ended March 31, 2025
Ashish Bansal	Short Term Employee Benefits	1.35	-
Dinesh Singhal	Short Term Employee Benefits	1.94	-
Sukanya Acharya	Sitting Fees	1.00	-
Kamaldeep Singh	Sitting Fees	1.00	-
		5.29	-

Footnote:

Short term employee benefits is in the nature of Salary

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

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

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

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

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

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

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

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

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

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

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

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

41 a) As per the Resolution Plan, certain amounts were payable up to the last date stipulated for implementation, i.e., 31.12.2023. The delay in making such payments was duly condoned by the Hon'ble NCLT vide order dated 06.06.2025, read with order dated 10.06.2025, with the consent of all stakeholders, namely the Resolution Applicant and the Committee of Creditors. Subsequently, all payment obligations under the Resolution Plan stood discharged, and the Resolution Plan stood fully implemented.

b) Edelweiss Asset Reconstruction Company Limited has issued a No Due Certificate acknowledging complete discharge of its dues and has released the original title deeds and other property documents pertaining to the Corporate Debtor. Similarly, Canara Bank, another member of the Committee of Creditors, has also issued a No Due Certificate confirming satisfaction of its dues under the Resolution Plan.\ Consequent upon the discharge of the secured debt, the charges registered in favour of the secured creditors in the records of the Ministry of Corporate Affairs have been duly satisfied and recorded as such. The aforesaid facts unequivocally demonstrate that the financial obligations envisaged under the Resolution Plan have been fully discharged and that the Resolution Plan stands successfully implemented.

42 Proceedings originally instituted by Late Mr. Gopal Agarwal, erstwhile promoter of the Company, before the Hon'ble NCLT, Hyderabad, inter alia seeking liquidation of the Company for alleged delay in implementation of the Resolution Plan and challenging certain post-resolution corporate actions, are being continued by his legal heirs upon his demise. The Company has filed appropriate replies and is contesting the matters. Based on legal advice and the facts presently available, the management believes that the outcome of such proceedings is not likely to have any material adverse impact on the financial position of the Company and, accordingly, no adjustment has been considered necessary in these financial statements.

43 Proceedings filed by Mr. Ravi Shankar before the Hon'ble NCLT, Hyderabad, alleging oppression and mismanagement and asserting rights over certain equity shares of the Company, are pending adjudication. The validity of the alleged share transfer forms part of separate criminal proceedings and investigations presently pending before the competent authorities. The Company has filed its replies and is contesting the proceedings. Based on legal advice and the facts presently available, the management believes that the outcome of such proceedings is not likely to have any material adverse impact on the financial position of the Company and, accordingly, no adjustment has been considered necessary in these financial statements.

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

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

46 These financial statements were approved for issue by the Board of Directors on July 22, 2026.

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

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

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

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

The next date of hearing is 15.09.2026.

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

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

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

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

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

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

Next date of hearing: 15.09.2026.

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

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

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

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

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

Next date of hearing: 15.09.2026.

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

51 The Board of Directors of Basai Steels and Power Private Limited ("the Company"/"Transferor Company-1") at its meeting held on March 14, 2026, approved a Scheme of Amalgamation ("the Scheme") for merger of the Company with its holding company, A-One Steels India Limited ("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.

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

CA Vaneet Kumar Khatri
Partner
Membership No.: 404312

Place: Bengaluru
Date: July 22, 2026

For and on behalf of the Board of Directors of
Basai Steels and Power Private Limited

Rakesh Jallan	Pardeep Garg	Ashish Bansal	Dinesh Kumar Singhal
Director	Director	Company Secretary	CFO
DIN: 10877623	DIN: 11040311	M. No.: 46890	PAN: ABHPS9877P
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026

BOARD'S REPORT

To,
Dear Shareholders,

Your directors have pleasure in presenting their 23rd Annual Report on working of your Company together with audited statement of Accounts of the company for the year ended 31st March, 2026.

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

Financial performance of your Company on a standalone basis for the financial year 2025-26 is summarized below:

(Amount in Lakhs)

Particulars	From 01st April, 2025 to 31st March, 2026	From 01st April, 2024 to 31st March, 2025
Income	-	-
Net Revenue from operations	-	-
Other Income	1,003.45	453.35
Total Revenue	**1,003.45**	**453.35**
Total Expenditure	1,023.82	993.69
Profit/(Loss) before tax	**(20.37)**	**(540.33)**
Tax Expenses& Deferred Tax	-	-
Profit / (Loss) after tax	**(20.37)**	**(540.33)**
Add : Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**(20.37)**	**(540.33)**
Earnings Per Share (Basic)	**(0.00)**	**(0.17)**

2. PERFORMANCE REVIEW:

During the year under review, the Company earned other income during the year amounting to Rs. 1003.45 Lakhs compared to last year Rs. 453.35 Lakhs. The Company incurred a net loss for the financial year Rs. 20.37 Lakhs. The Board continues to monitor the Company's financial position and is taking appropriate measures to improve its operational and financial performance.

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

There is no change in the nature of business carried out by the Company during the financial year 2025-26.

4. CHANGE IN THE COMPANY'S STATUS

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad, Company has allotted 45,50,00,000 equity shares on 23.11.2024 and 46,63,50,000 on 20.06.2025 to A-One Steels India Limited (Formerly known as A-One Steels India Private Limited & A-One Steel and Alloys Private Limited). Consequent upon the aforesaid allotmentsA-One Steels India Limited now holds a majority (78.14%) of the paid-up equity share capital of the Company as on 31st March 2026. Accordingly, the Company has become a subsidiary of A-One Steels India Limited during the financial year..

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

MATERIAL DEVELOPMENTS

During the financial year, the Company implemented various steps under the approved Resolution Plan, including condonation of delay by the Hon'ble NCLT, increase in authorised share capital, allotment of equity shares, issuance of No Due Certificates by financial creditors, and other consequential corporate actions.:

a) The Hon'ble National Company Law Tribunal, Hyderabad Bench, vide orders dated 6 June 2025 and 10 June 2025, condoned the delay in implementation of certain payment obligations under the approved Resolution Plan on an application filed by A-One Steels India Limited, the holding company and identified strategic investor, with the consent of the Resolution Applicant, Prem Enterprises, and the financial creditors, Edelweiss Asset Reconstruction Company Limited and Canara Bank Limited. The said orders have attained finality. The said orders have attained finality, no appeal or challenge having been preferred by any person..

b) Edelweiss Asset Reconstruction Company Limited has issued a No Dues Certificate and released the original title deeds/documents of the Company upon receipt of its dues in terms of the approved Resolution Plan. The satisfaction of charge has been duly filed with the Ministry of Corporate Affairs, and the statutory records have been updated accordingly..

c) Pursuant to the approved Resolution Plan and the approval of the members at the Extraordinary General Meeting held on 24 May 2025, the authorised share capital of the Company was increased from Rs. 65 crores to Rs. 128 crores, and the Memorandum of Association of the Company was altered accordingly.

d) Pursuant to the approved Resolution Plan, the Board of Directors, at its meeting held on 20 June 2025, allotted 52,91,50,000 equity shares of Re. 1/- each, comprising 5,26,22,778 equity shares to various trusts of Edelweiss Asset Reconstruction Company Limited, 1,01,77,222 equity shares to Canara Bank Limited, and 46,63,50,000 equity shares to A-One Steels India Limited, the holding company.

e) During the year under review, pursuant to the approval of the members obtained at the Extra-Ordinary General Meeting held on 20th June 2025, the Company created security over certain of its immovable properties in favour of the lender(s) to secure the financial facilities availed by its holding company, A-One Steels India Limited. The financial assistance was raised for supporting the business operations of the Company. The requisite statutory approvals and compliances in relation thereto were duly completed.

f) Mr. Gopal Agarwal, the erstwhile Promoter and a member of the Company, had filed a petition before the Hon'ble National Company Law Tribunal, Hyderabad Bench, alleging oppression and mismanagement, along with certain interlocutory applications. The petition is presently pending adjudication. The Company has filed its detailed counter, raising preliminary objections to the maintainability of the petition, including the applicant's non-fulfilment of the eligibility requirements prescribed under Section 244(1) of the Companies Act, 2013, as well as its reply on merits. Consequent upon the demise of Mr. Gopal Agarwal, his legal heirs have been impleaded in the said proceedings pursuant to the orders of the Hon'ble Tribunal.

g) Canara Bank Limited had filed an application before the Hon'ble National Company Law Tribunal, Hyderabad Bench, seeking interest on account of delayed payments under the approved Resolution Plan. Upon receipt of the principal amount payable under the approved Resolution Plan and the interest payable on account of the delay in such payments, Canara Bank Limited withdrew the said application, which was permitted by the Hon'ble Tribunal vide its order dated 10 November 2025. Canara Bank Limited has also issued a No Dues Certificate in favour of the Company.

h) Mr. Ravi Shankar Koneru, former Director and a member of the Company, has filed a petition before the Hon'ble National Company Law Tribunal, Hyderabad Bench, alleging oppression and mismanagement, claiming ownership of 9,87,50,000 equity shares originally held by Prem Enterprises. The Company has specifically disputed the alleged shareholding on the ground that the purported transfer documents and Board Minutes relied upon are forged and fabricated.

   Mr. Vishal Jain, Proprietor of Prem Enterprises, had also lodged a criminal complaint in relation to the alleged share transfer and the purported Board Minutes relied upon in support thereof. Pursuant thereto, FIR No. 0242/2025 dated 24 July 2025 was registered at Kodigehalli Police Station, Yelahanka Circle, Bengaluru. Upon completion of the investigation, including a forensic examination of the relevant documents, the investigating agency has filed its charge sheet before the competent criminal court. The proceedings before the Hon'ble Tribunal are presently pending adjudication.

i) Late Shri Gopal Agarwal, an erstwhile promoter and shareholder of the Company, had filed an Interlocutory Application before the Hon'ble National Company Law Tribunal, Hyderabad Bench, seeking liquidation of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016. During the pendency of the said proceedings, he also filed certain interlocutory applications raising various allegations and seeking consequential reliefs. Upon his demise, his legal heirs have been substituted in the proceedings. The Company has filed a detailed reply opposing the application, inter alia, on the grounds that the Approved Resolution Plan has already been implemented, the implementation has been accepted by the financial creditors, and the delay, if any, in implementation has already been condoned by the Hon'ble NCLT. The matter is presently pending adjudication before the Hon'ble Tribunal.

j) Pursuant to a valid requisition received from A-One Steels India Limited, the holding company, an Extra-Ordinary General Meeting of the members of the Company was convened on 30 July 2025, at which Mr. Ravi Shankar Koneru was removed from the office of Director under Section 169 of the Companies Act, 2013. The requisite statutory filings have since been completed with the Ministry of Corporate Affairs.

   Mr. Ravi Shankar Koneru had also filed an interlocutory application before the Hon'ble National Company Law Tribunal, Hyderabad Bench, seeking to restrain his removal as Director. The Hon'ble Tribunal, vide its order dated 18 September 2025, dismissed the said application as having become infructuous, observing that the resolutions passed at the said Extra-Ordinary General Meeting had already been implemented.

k) Pursuant to the approval of the members at the Extra-Ordinary General Meeting held on 3 July 2025, the Company filed an application before the Regional Director, South-East Region, Hyderabad, seeking approval for shifting its registered office from the State of Telangana to the State of Karnataka. The Regional Director, vide order dated 30 June 2026, rejected the said application on the ground that an investigation under Section 210 of the Companies Act, 2013 had been initiated against the Company, attracting the bar contained in Rule 30(9) of the Companies (Incorporation) Rules, 2014.

l) The Ministry of Corporate Affairs has ordered an investigation under Section 210 of the Companies Act, 2013 into the affairs of the Company and certain other companies. Pursuant thereto, the Company has been issued notices calling for information and records relating to various periods. The information sought substantially pertains to the period prior to commencement of the Corporate Insolvency Resolution Process, when the affairs of the Company were under the control of the erstwhile management. The present management assumed control of the Company pursuant to the approval and implementation of the Resolution Plan under the Insolvency and Bankruptcy Code, 2016. The Company has furnished its replies and the information sought by the investigating authorities and shall continue to extend full cooperation during the course of the investigation and take such steps as may be considered appropriate in accordance with law.

m) Since the erstwhile promoters and certain persons associated with the erstwhile management have failed to hand over the statutory records and other records of the Company despite repeated requests, the Company has initiated appropriate legal proceedings before the competent court in relation to their alleged wrongful retention and has sought appropriate reliefs for recovery and preservation of the Company's records and statutory registers. The matter is presently pending consideration.

n) In view of the continued denial of access to the erstwhile registered office premises and statutory records by persons associated with the erstwhile management, and in order to ensure continuity of operations and statutory compliances, the Company shifted its registered office within the local limits of Hyderabad from A-23/5 & 6, APIE, 3rd Floor, Balanagar, Hyderabad – 500037 to Plot No. 42, Sy. No. 258/1, Shapur Nagar, Main Road, Opp. Raithu Bazar, IDA Jeedimetla, Hyderabad – 500055 with effect from 14th March 2026. The requisite statutory approvals and compliances in relation thereto were duly completed

6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year under review and up to the date of this Report, except as disclosed elsewhere in this Report, no significant or material order has been passed by any regulator, court or tribunal which impacts the going concern status of the Company or is likely to materially affect its future operations.

The Board of Directors, at its meeting held on **14 March 2026**, approved a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the amalgamation of Basai Steels and Power Private Limited (Transferor Company No. 1) and A-One Gold Pipes and Tubes Private Limited (Transferor Company No. 2) with A-One Steels India Limited (Transferee Company). Pursuant to the order passed by the Hon'ble National Company Law Tribunal in the first motion proceedings, the requisite approvals of the equity shareholders and creditors of the respective companies have been duly obtained. Thereafter, the second motion petition seeking sanction of the Scheme has been filed before the Hon'ble National Company Law Tribunal, and the same is presently pending adjudication.

Upon the Scheme becoming effective, the amalgamation shall be implemented in accordance with its terms and the applicable provisions of law.

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

The Company does not have any Subsidiaries, Associates and Joint Venture Companies. Accordingly, the disclosure under Section 129(3) of the Companies Act, 2013 is not applicable.

8. DIVIDEND:

The Board of Directors have not recommended any dividend to equity shareholders for the year ending 31st March, 2026.

9. TRANSFER TO RESERVES:

The Company has accumulated loss of Rs. 20.37 lacs in the retained earnings.

10. SHARE CAPITAL:

The disclosures required under the Companies (Share Capital and Debentures) Rules, 2014 are as under:

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

Type of Shares (Equity)	Authorised Share Capital	Paid up Share Capital
No of shares of Rs. 1/- each	128,00,00,000	117,91,50,000
Amount in lacs	12800.00	11791.50

During the year, pursuant to the approved Resolution Plan and the approval of the members at the Extraordinary General Meeting held on 24 May 2025, the authorised share capital of the Company was increased from Rs. 65,00,00,000/- to Rs. 128,00,00,000/-, and the Memorandum of Association was altered accordingly.

During the year, pursuant to the approved Resolution Plan, the Board of Directors, at its meeting held on 20 June 2025, allotted 52,91,50,000 equity shares of Re.1/- each as follows:

Name of shareholders	No of Shares Allotted	Date of Allotment
A-One Steels India Limited	46,63,50,000	20/06/2025
Edelweiss ARC Pvt. Ltd. (EARC Trust SC 34)	1,15,77,011	20/06/2025
Edelweiss ARC Pvt. Ltd. (EARC Trust SC 47)	1,36,81,922	20/06/2025
Edelweiss ARC Pvt. Ltd. (EARC Trust SC 169)	2,73,63,845	20/06/2025
Canara Bank Ltd	1,01,77,222	20/06/2025

During the year, A-One Steels India Limited, the majority shareholder of the Company, transferred certain equity shares to nominee shareholders. The requisite statutory filings and corporate compliances in respect of such transfers were duly completed.

Share Transmission: The Board noted the transmission of 300 shares held by the late Mr. Anand Sharaff. Pursuant to the request received by the Company and upon verification of the requisite documents submitted by the legal heir, the shares standing in the name of the late Mr. Anand Sharaff were transmitted in favour of his wife Ms. Saumya Sharaff, being the legal heir, on 14 March 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the Company's Articles of Association.

11. DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The Company has not availed unsecured loans from the directors during the year. However, there was an o/s unsecured loan availed from the directors as on 31st March, 2026 and the same was disclosed in note no. 43(C) of the financial statement.

12. EXTRACT OF ANNUAL RETURN:

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

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

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

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

14. RELATED PARTY TRANSACTIONS:

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

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

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provision of Corporate Social Responsibility is not applicable.

16. PERFORMANCE EVALUATION OF DIRECTORS

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

17. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

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

Particulars	Financial Year ended 31.03.2026	Financial Year ended 31.03.2025
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

19. BOARD OF DIRECTORS & KMP:

The Board comprises following Directors:

The following changes took place in the composition of the Board of Directors during the financial year, after the close of the financial year and up to the date of this Report:

Name of the Director	Designation	Date of event	Nature of change
Mr. Pardeep Garg	Director	07.04.2025	Appointed as Additional Director
Mr. Pardeep Garg	Director	29.12.2025	Appointed as Director at the 22nd AGM
Anand Sharaff	Director	07.04.2025	Appointed as Additional Director
Mr. Anand Sharaff	Director	04/12/2025	Cessation due to Demise
Mr. Arun Kumar	Director	07.04.2025	Ceased to hold office
Mr. Ashutosh	Director	07.04.2025	Ceased to hold office
Mr. Ravi Shankar Koneru	Director	30.07.2025	Ceased to hold office
Ms. Sukanya Acharya	Independent Director	07.08.2025	Appointed as Additional Director
Ms. Sukanya Acharya	Independent Director	29.12.2025	Appointed as Director at the 22nd AGM
Mr. Kamaldeep Singh	Independent Director	07.08.2025	Appointed as Additional Director
Mr. Kamaldeep Singh	Independent Director	29.12.2025	Appointed as Director at the 22nd AGM

The Board records with profound sorrow the demise of Mr. Anand Sharaff, Additional Director and Chief Financial Officer, on 27 November 2025 and places on record its sincere appreciation for his valuable guidance and contributions during his tenure. The Directors express their heartfelt condolences to his family and pray for the eternal peace of his soul.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pardeep Garg (DIN: 11040311) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on the date of this Report are as follows:

SI. No.	Name of the KMP	Position held in the company
01	Ashish Bansal	Company Secretary
02	Dinesh Singla	Chief financial officer

The following changes took place in the Key Managerial Personnel during the financial year and up to the date of this Report:

- Mr. Ashish Bansal was appointed as the Company Secretary of the Company with effect from 24 April 2025.
- Shri Anand Sharaff was appointed as the Chief Financial Officer with effect from 7 August 2025. The Board records with profound sorrow his demise on 27 November 2025 and places on record its sincere appreciation for his valuable contributions during his tenure.
- Mr. Dinesh Singla was appointed as the Chief Financial Officer with effect from 4 December 2025.

20. DETAILS OF REMUNERATION PAID TO DIRECTORS: NIL

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

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013. The Policy lays down the criteria for appointment, qualifications, positive attributes, independence of Directors, and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy is designed to attract, retain and motivate competent professionals and to ensure that the remuneration is fair, reasonable and commensurate with their roles, responsibilities, experience and industry practices.

22. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2025-26, the meetings of the Board of Directors were held in compliance with the provisions of the Companies Act, 2013 .

Following Board Meetings held :

Sl. No	Date of meeting	Total Number of directors associated as on the date of meeting	Total Number of directors attended the meeting
1	07/04/2025	07	05
2	24/04/2025	05	04
3	22/05/2025	05	04
4	20/06/2025	05	04
5	02/07/2025	05	04
6	01/08/2025	04	03
7	07/08/2025	04	04
8	04/12/2025	05	04
9	14/03/2026	05	04

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

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

24. DIRECTORS' RESPONSIBILITY STATEMENT*:*

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

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to the material departures;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The directors have prepared the annual accounts on a going concern basis.

(e) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

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

26. RISK MANAGEMENT:

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

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

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

27. HUMAN RESOURCES:

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

28. NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee has formulated a Nomination and Remuneration Policy, which lays down the criteria for appointment, qualifications, positive attributes, independence and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

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29. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

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

During the year 2025-26, no complaints were received by the Company related to sexual harassment.

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

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

31. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

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

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

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

33. PARTICULARS OF EMPLOYEES:

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

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

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

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

During the financial year under review, the Company did not enter into any One Time Settlement with any Bank or Financial Institution. Accordingly, the disclosure relating to the difference between the valuation carried out at the time of One Time Settlement and the valuation carried out at the time of availing the loan, as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, is not applicable..

36. **<u>INVESTOR EDUCATION AND PROTECTION FUND (IEPF)</u>**

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

37. **<u>COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:</u>**

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

38. **<u>AUDITORS:</u>**

i) <u>STATUTORY AUDITORS</u>:

M/s. Gahlot Khatri & Associates, Chartered Accountants (FRN: 014737C), were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 29th December 2025 as Statutory Auditors of the Company for the period of five years.

<u>AUDITOR'S REPORT:</u> The Auditors have issued an unqualified Report for the year ended 31st March 2026 and hence, do not call for any comments from the management under Section 134 of the Companies Act, 2013.

<u>INTERNAL AUDITOR: Not applicable.</u>

<u>Secretarial auditors:</u>

The company has appointed M/s. Prachi Bansal and Associates -Company Secretaries as Secretarial auditors of the Company for the FY 2025-26. The report received from them is given as **Annexure-II.** The Auditors have issued an unqualified Report for the year ended 31st March 2026.

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

ACKNOWLEDGEMENTS:

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

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

On Behalf of the Board
FOR BASAI STEELS AND POWER PRIVATE LIMITED

Sd/-	**sd/-**
Pardeep Garg	**Rakesh Jallan**
Director	**Director**
DIN: 11040311	**DIN: 10877623**
Address: No E001, Alpine Pyramid Apartment Sahakar Nagar, Bangalore-560092	**Address: 1002 Golden, Lotus Apartments B Block 10th Floor Moondrumaavadik Pudur, Sambakulam Pudur Bazaar, Madurai North -625007**

Date: 22.07.2026
Place: Bangalore

Annexure-I

FORM NO. AOC -2

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

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

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

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

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

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

Sl No	CIN/PAN/ /Passport for individuals or any other registration number	Name (s) of the related party	Nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if applicable	Amount paid as advances, if any
01	U28999KA2012PLC063439	A-One Steels India Limited (Formerly known As A-One Steels India Private Limited And A-One Steel And Alloys Private Limited)	Holding company & Mr. Sunil Jallan and Mr. Sandeep Kumar and Mr. Kamaldeep Singh- Director interested	Rental income	On need basis	As mutually agreed	-	

Annexure-I

On Behalf of the Board
FOR BASAI STEELS AND POWER PRIVATE LIMITED

Sd/-	**sd/-**
Pardeep Garg	**Rakesh Jallan**
Director	**Director**
DIN: 11040311	**DIN: 10877623**
Address: No E001, Alpine Pyramid Apartment Sahakar Nagar, Bangalore-560092	**Address: 1002 Golden, Lotus Apartments B Block 10th Floor Moondrumaavadik Pudur, Sambakulam Pudur Bazaar, Madurai North -625007**

Date: 22.07.2026
Place: Bangalore

PRACHI BANSAL AND ASSOCIATES
(Company Secretaries)
9899563128
Prachi.jain2805@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2026

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

To,

The Members,
BASAI STEELS AND POWER PRIVATE LIMITED
(CIN: U27109TG2002PTC038411)
Registered Office: Plot No 42, Sy No. 258/1, Shapur
Nagar, Main Road, Opp. Raithu
Bazar, IDA Jeedimetla,
Tirumalagiri, Hyderabad,Telangana,India,500055.

Head Office: A One House No.326,
CQAL Layout, Ward No. 08, Sahakar Nagar,
Bengaluru, Karnataka- 560092

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Basai Steels and Power Private Limited (CIN: U27109TG2002PTC038411)** (hereinafter referred as "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Basai Steels and Power Private Limited (the Company's) books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PRACHI BANSAL AND ASSOCIATES
(Company Secretaries)
9899563128
Prachi.jain2805@gmail.com

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Basai Steels and Power Private Limited for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under (in so far as they are made applicable);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there, to the extent applicable;

(v) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws, Policies and Regulations applicable specifically to the Company.

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2009; **(Not Applicable)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable)**

(vi) All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

I have also examined compliance of the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

I have not examined compliance by the Company relating to the applicable financial laws, such as direct and indirect tax laws including cost records, since the same have been subject to review by statutory financial auditor and other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was generally given to all Directors to schedule the Board Meetings. In cases where meetings were convened at shorter notice, the same was done in compliance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards. The agenda and detailed notes on agenda were circulated to the Directors to the extent practicable, and a system existed for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors during the Audit Period and the change in the composition of Board of Directors during the period under review has been carried out in accordance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the

PRACHI BANSAL AND ASSOCIATES
(Company Secretaries)
9899563128
Prachi.jain2805@gmail.com

meeting and for meaningful participation at the meeting.

Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

Prachi Bansal & Associates
M. No. 43355
COP No. 23670
Faridabad
Company Secretaries

PRACHI BANSAL
Digitally signed by PRACHI BANSAL
Date: 2026.07.22 15:15:47 +05'30'

Prachi Bansal
Practicing Company Secretary
Certificate of Practice Number: 23670
Membership Number: A43355
UDIN- A043355H000912267
DATE-22-07-2026
PLACE-FARIDABAD

PRACHI BANSAL AND ASSOCIATES
(Company Secretaries)
9899563128
Prachi.jain2805@gmail.com

ANNEXURE

To,

The Members,
BASAI STEELS AND POWER PRIVATE LIMITED
(CIN: U27109TG2002PTC038411)
Registered Office: A 23/5 & 6 APIE, 3rd floor,
Balanagar ,Balanagar Township,
Rangareddy, Telangana- 500037.

Head Office: A One House No.326,
CQAL Layout, Ward No. 08, Sahakar Nagar,
Bengaluru, Karnataka- 560092

My report of even date is to be read along with this letter.

(1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management is conducted the affairs of the Company.

PRACHI BANSAL

Digitally signed by PRACHI BANSAL
Date: 2026.07.22 15:17:11 +05'30'

Prachi Bansal
Practicing Company Secretary
Certificate of Practice Number: 23670
Membership Number: A43355
UDIN- A043355H000912267
DATE-22-07-2026
PLACE-FARIDABAD