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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	63,344.85	56,926.11
Capital work-in-progress	4	6,510.65	12,227.37
Right-of-use assets	5	3,453.20	4,048.99
Goodwill	6	1,219.53	1,219.53
Other Intangible assets	7	5.06	10.64
Financial assets			
Investments	8	7,930.56	7,797.52
Loans	9	-	7.68
Other financial assets	10	8,881.71	5,122.76
Deferred tax assets (net)	11	116.76	0.03
Non-current tax assets (net)	12	83.54	83.54
Other non-current assets	13	4,997.51	4,935.64
Total Non-current Assets		**96,543.37**	**92,379.81**
Current assets			
Inventories	14	89,933.20	79,789.01
Financial assets			
Trade receivables	15	66,445.71	43,749.54
Cash and cash equivalents	16	2,556.97	1,171.09
Bank balances other than cash and cash equivalents	17	7,463.03	9,093.02
Loans	18	184.47	140.21
Other financial assets	19	1,879.50	1,911.63
Current Tax Asset (net)	20	337.25	361.18
Other current assets	21	53,791.18	46,710.92
Total Current Assets		**2,22,591.31**	**1,82,926.60**
Total Assets		**3,19,134.68**	**2,75,306.41**
Equity and Liabilities			
Equity			
Equity share capital	22	6,846.53	6,846.53
Other equity	23 A	77,097.72	62,847.44
Equity attributable to owners of the company			
Non-controlling interests	23 B	2,395.90	2,303.55
Total Equity		**86,340.15**	**71,997.52**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	33,605.93	28,298.55
Lease liabilities	25	3,890.87	4,392.59
Trade payables			
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	26	6,137.91	5,638.36
Other financial liabilities	27	36.36	2,060.45
Provisions	28	711.90	628.10
Deferred tax liabilities (net)	29	1,120.42	745.31
Other non-current liabilities	30	11,928.00	9,256.02
Total Non Current Liabilities		**57,431.39**	**51,019.38**
Current liabilities			
Financial liabilities			
Borrowings	31	67,487.84	68,068.34
Lease liabilities	32	250.91	244.18
Trade payables	33		
total outstanding dues of micro enterprises and small enterprises; and		875.81	506.10
total outstanding dues of creditors other than micro enterprises and small enterprises.		89,534.64	70,388.78
Other financial liabilities	34	4,222.64	1,786.60
Other current liabilities	35	10,228.35	9,869.83
Provisions	36	16.66	14.68
Current tax liabilities (net)	37	2,746.30	1,411.01
Total Current Liabilities		**1,75,363.15**	**1,52,289.52**
Total Equity and Liabilities		**3,19,134.69**	**2,75,306.42**

Material Accounting Policies	1 to 2
Notes to the Consolidated Financial Statements	3 to 77

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

For Singhi & Co	For and on behalf of the Board of Directors of			
Chartered Accountants	**A-One Steels India Limited**			
Firm Registration Number: 302049E				
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Vijay Jain	**Sunil Jallan**	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Partner	Whole Time Director	Managing Director	Company Secretary	CFO
Membership No.: 077508	DIN: 02150846	DIN: 02112630	ICSI M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026

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

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	38	4,14,856.74	3,54,178.09
Government Grants	39	1,875.84	259.19
Other income	40	3,492.44	2,525.61
Total Income		**4,20,225.02**	**3,56,962.89**
Expenses			
Cost of materials consumed	41	3,48,694.57	3,05,372.91
Changes in inventories of finished goods and by products	42	(7,695.72)	(8,183.40)
Employee benefit expense	43	5,309.92	4,880.84
Finance costs	44	11,090.63	11,143.96
Depreciation and amortisation expense	45	6,267.53	5,586.89
Other expenses	46	40,023.35	34,961.38
Total Expenses		**4,03,690.28**	**3,53,762.59**
Profit before exceptional items and tax		16,534.75	3,200.29
Less: Exceptional items		-	443.69
Profit before tax		**16,534.75**	**2,756.60**
Tax expenses			
Current tax	59	3,723.20	1,864.97
Income tax for earlier years		(9.41)	(43.59)
Deferred tax charge/(benefit)	59	247.80	(108.39)
Total Tax Expenses		**3,961.59**	**1,712.99**
Profit for the year		**12,573.16**	**1,043.62**
Other comprehensive income/(loss)			
(A) Items that will be reclassified to profit or loss			
- Exchange differences on translating the Financial Information of a foreign operation	59	128.89	21.66
Total (A)		**128.89**	**21.66**
(B) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		42.09	(30.05)
- Income tax relating to these items	59	(10.59)	7.56
Total (B)		**31.50**	**(22.49)**
Total other comprehensive income (A+B)		**160.39**	**(0.83)**
Total comprehensive income for the year		**12,733.55**	**1,042.78**
Total Profit for the year attributable to:			
Owners of the company		**12,481.17**	**1,121.70**
Non-controlling interests		**91.99**	**(78.08)**
Other comprehensive income for the year attributable to:			
Owners of the company		**160.03**	**(0.14)**
Non-controlling interests		**0.36**	**(0.69)**
Total comprehensive income of the year attributable to:			
Owners of the company		**12,641.20**	**1,121.55**
Non-controlling interests		**92.35**	**(78.77)**
Basic and diluted earnings per share (Absolute Number)	47	**18.23**	**1.58**
Weighted average number of equity shares (Absolute Number)		**6,84,65,270**	**6,62,04,911**

Material Accounting Policies	1 to 2
Notes to the Consolidated Financial Statements	3 to 77

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

For Singhi & Co
Chartered Accountants
Firm Registration Number: 302049E
Sd/-
Vijay Jain
Partner
Membership No.: 077508
Place: Bengaluru
Date: 22/07/2026

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

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Sunil Jallan	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Whole Time Director	Managing Director	Company Secretary	CFO
DIN: 02150846	DIN: 02112630	ICSI M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	16,534.75	2,756.61
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	197.95	261.84
Depreciation and amortisation expense	6,267.53	5,586.89
Allowances for credit losses on trade receivables	24.01	250.71
Impairment of Advances to Suppliers	-	16.20
Liabilities no longer required Written Back	-	(60.00)
Loss on Fire Damage of P&M	12.85	443.69
Sale of Capital Items	-	(110.68)
(Profit) on sale of property, plant and equipment	(2.11)	(28.41)
Other non cash items	(357.28)	-
Miscellaneous expense	-	
Sundry balances written off/ Bad debts	172.45	-
Interest income	(2,807.95)	(2,489.85)
Fair value loss/ gain on derivative financial instruments	(81.95)	-
Unrealized Loss on Fair Valuation of Derivative Financial assets	37.70	-
Government Grants	(1,875.84)	-
Finance costs	10,793.12	11,143.96
Foreign exchange fluctuation loss	409.26	-
Operating profit before change in non-current/current assets and liabilities	**29,324.49**	**17,770.97**
Adjustments for (increase)/decrease in operating assets		
Inventories	(10,157.04)	(23,643.80)
Trade receivables	(22,859.78)	4,408.03
Loans Given to Employees	(19.81)	(47.05)
Other Loans	(16.67)	(7.68)
Other financial assets	(32.87)	45.64
Other non financial assets	(7,184.02)	(4,544.38)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	19,192.32	22,720.86
Other financial liabilities	164.34	363.43
Other non financial liabilities	121.80	(5,246.63)
Other Provisions	(70.09)	(61.89)
Cash generated from/(used in) operations	**8,462.67**	**11,757.49**
Less: Income tax paid (net of refunds)	(2,354.57)	(861.15)
Net cash flow generated from/(used in) operating activities (A)	**6,108.10**	**10,896.34**
Cash flows from investing activities		
Payments for purchase of PPE, intangible assets and CWIP	(6,845.22)	(15,611.81)
Proceeds from sale PPE, intangible assets and CWIP	328.58	138.60
Redemption of Fixed Deposits	5,764.30	958.18
Investment in Fixed Deposits	(1,999.74)	(2,932.95)
Purchase of Investment	(133.05)	2,178.07
Net (increase)/decrease in Derivatives	-	(6.09)
Cash paid to acquire Subsidiary	-	(4,476.55)
Government Grant on account of Capital Investment subsidy	1,757.50	-
Interest income	118.58	523.22
Net cash inflow from/(used in) investing activities (B)	**(1,009.05)**	**(19,229.33)**
Cash flows from financing activities		
Repayments of borrowings	(22,157.12)	(40,577.30)
Proceeds from borrowings	26,804.95	29,886.76
Proceeds from issue of Equity Share Capital	-	24,657.59
Payment of lease liabilities	(249.11)	(163.91)
Payment of interest towards lease liability	(366.16)	(750.72)
Dividend paid	-	(0.29)
Finance cost paid	(7,745.73)	(8,521.96)
Net cash inflow from/(used in) financing activities (C)	**(3,713.17)**	**4,530.17**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**1,385.89**	**(3,802.82)**
Cash and cash equivalents at the beginning of the year	1,171.09	4,973.91
Cash and cash equivalents at the end of the year	**2,556.97**	**1,171.09**

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

...Continued from previous page

Notes to Statement of cash flows:

		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Components of cash and bank balances (refer note 16 and17)**		
	Cash and cash equivalents	2,556.97	1,171.09
	Other bank balances	7,463.03	9,093.02
	Cash and bank balances at end of the year	**10,020.00**	**10,264.11**

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

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

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

(iv) The above statement of cash flows should be read in conjuction with the accompanying notes 1 to 77.

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

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

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Vijay Jain	**Sunil Jallan**	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Partner	Whole Time Director	Managing Director	Company Secretary	CFO
Membership No.: 077508	DIN: 02150846	DIN: 02112630	ICSI M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
CIN : U28999KA2012PLC063439
Consolidated Statement of changes in equity for the year ended March 31, 2026
(All amount are in ₹ Lakhs, unless otherwise stated)

A. Equity share capital	Number of Shares (absolute)	Amount
Balance as at March 31, 2024	**16,73,722**	**1,673.72**
Change in equity share capital during the year	-	-
Increase on account of Sub-division (Refer Note 22 -ii)	1,50,63,498	-
Increase on account of Bonus issue (Refer Note 22 -ii)	4,18,43,050	4,184.31
Increase on account of Fresh issue (Refer Note 22 -ii)	98,85,000	988.50
Balance as at March 31, 2025	**6,84,65,270**	**6,846.53**
Change in equity during the year	-	-
Balance as at March 31, 2026	**6,84,65,270**	**6,846.53**

B. Other equity

Particulars	Retained Earnings	Items of Other Comprehensive Income		Securities premium	Capital Reserve	Capital Redemption Reserve	Equity attributable to the owners of the parent	Non-controlling interests	Total
		Exchange differences on translating the financial statements of foreign operation	Revaluation Surplus						
Balance as at April 1, 2024	**35,814.50**	**8.15**	**217.33**	**4,589.75**	**1,612.25**	**-**	**42,241.98**	**474.41**	**42,716.40**
Addition during the year	-	-	-	-	-	55.00	55.00	1,907.91	**1,962.91**
Less: Bonus issue	(4,184.31)	-	-	-	-	-	(4,184.31)	-	**(4,184.31)**
Profit for the year	1,121.70	-	-	-	-	-	1,121.70	(78.08)	**1,043.62**
Dividend Paid during the year	(0.20)	-	-	-	-	-	(0.20)	-	**(0.20)**
Fresh Equity Issued	-	-	-	23,724.00	-	-	23,724.00	-	**23,724.00**
Less: Share issue expenses	(54.91)	-	-	-	-	-	(54.91)	-	**(54.91)**
Transfer to Capital Redemption Reserve	(1,055.00)	-	-	-	-	1,000.00	(55.00)	-	**(55.00)**
Other comprehensive income	(30.05)	21.66	-	-	-	-	(8.39)	(0.69)	**(9.07)**
Tax impact on above	7.56	-	-	-	-	-	7.56	-	**7.56**
Balance as at March 31, 2025	**31,619.29**	**29.81**	**217.33**	**28,313.75**	**1,612.25**	**1,055.00**	**62,847.43**	**2,303.56**	**65,151.00**
Balance as at April 1, 2025	**31,619.29**	**29.81**	**217.33**	**28,313.75**	**1,612.25**	**1,055.00**	**62,847.44**	**2,303.55**	**65,150.99**
Profit for the year	12,481.17	-	-	-	-	-	12,481.17	91.99	**12,573.16**
Less: Share issue expenses	(52.98)	-	-	-	-	-	(52.98)	-	**(52.98)**
Others	1,662.08	-	-	-	-	-	1,662.08	-	**1,662.08**
Other comprehensive income	41.60	128.89	-	-	-	-	170.49	0.48	**170.97**
Tax impact on above	(10.47)	-	-	-	-	-	(10.47)	(0.12)	**(10.59)**
Balance as at March 31, 2026	**45,740.69**	**158.70**	**217.33**	**28,313.75**	**1,612.25**	**1,055.00**	**77,097.72**	**2,395.91**	**79,493.63**

Material Accounting Policies	1 to 2
Notes to the Consolidated Financial Statements	3 to 77

The above statement of changes in equity should be read in conjuction with the accompanying notes
As per our report of even date attached

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

Sd/-
Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date: 22/07/2026

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

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Sunil Jallan	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Whole Time Director	Managing Director	Company Secretary	CFO
DIN: 02150846	DIN: 02112630	ICSI M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
CIN : U28999KA2012PLC063439
Notes to the Consolidated financial statements for the year ended March 31, 2026
(All amount are in ₹ Lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Factory sheds and building	Plant and equipment	Electrical installation	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold improvements		Total
									- on Plant & Machinery	- on Building	
Balance as at 31st March 2024	**2,409.46**	**3,374.58**	**46,018.10**	**518.41**	**132.68**	**215.82**	**129.56**	**544.62**	**236.46**	**138.29**	**53,717.98**
Additions on account of business combination	2,621.12	443.79	5,520.65	182.98	2.56	1.72	0.35	15.41	-	(75.74)	8,712.84
Additions	178.22	198.93	8,591.22	572.05	18.79	18.72	18.70	61.53	-	20.26	9,678.42
Disposal	-	-	(420.49)	(14.00)	(1.04)	(2.00)	-	-	(5.68)	-	(443.21)
Balance as at 31st March 2025	**5,208.80**	**4,017.30**	**59,709.48**	**1,259.44**	**152.99**	**234.26**	**148.61**	**621.56**	**230.78**	**82.81**	**71,666.03**
Additions	83.98	1,766.06	10,304.93	374.12	21.10	28.48	23.01	22.04	-	-	12,623.72
Disposal	(29.84)	-	(384.34)	-	-	-	(0.57)	-	-	(20.26)	(435.01)
Balance as at March 31, 2026	**5,262.94**	**5,783.36**	**69,630.07**	**1,633.56**	**174.09**	**262.74**	**171.05**	**643.60**	**230.78**	**62.55**	**83,854.74**
Accumulated Depreciation and Impairment											
Balance as at 31st March 2024	**-**	**290.76**	**8,858.95**	**187.39**	**34.33**	**52.67**	**82.62**	**175.05**	**0.10**	**0.16**	**9,682.03**
Additions on account of business combination	-	4.14		107.46	0.07	-	-	-	-	(4.14)	107.53
Additions	-	143.04	4,612.58	141.02	13.90	16.98	29.04	63.41	23.51	4.38	5,047.86
Disposal	-	-	(97.35)	-	(0.02)	(0.06)	-	-	(0.07)	-	(97.50)
Balance as at 31st March 2025	**-**	**437.94**	**13,374.18**	**435.87**	**48.28**	**69.59**	**111.66**	**238.46**	**23.54**	**0.40**	**14,739.92**
Additions	-	184.37	5,380.53	186.18	15.22	18.98	26.75	61.63	-	4.84	5,878.51
Disposal	-	-	(102.46)	-	-	-	(0.16)	-	-	(5.92)	(108.54)
Balance as at March 31, 2026	**-**	**622.31**	**18,652.25**	**622.05**	**63.50**	**88.57**	**138.25**	**300.09**	**23.54**	**(0.68)**	**20,509.89**
Carrying amount (Net)											
As at March 31, 2026	**5,262.94**	**5,161.05**	**50,977.82**	**1,011.51**	**110.59**	**174.17**	**32.80**	**343.51**	**207.24**	**63.23**	**63,344.85**
As at March 31, 2025	**5,208.80**	**3,579.36**	**46,335.30**	**823.57**	**104.71**	**164.67**	**36.95**	**383.10**	**207.24**	**82.41**	**56,926.11**

Note:

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

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

Note:
Capital work-in-progress ageing

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

(i) Projects are being executed at a different locations involving common procurements therefore project wise identification wrt Capital Work in progress is not feasible.
(ii) The CWIP is as per the management plan and estimate.
(iii) During the year Capital Work In Progress include Interest Capitalised amounting Rs. 159.80 lakhs at a capitalisation rate ranging from 7.75% to 8.75% p.a. (March 31, 2025: Rs. 415.14 Lakhs at a capitalisation rate ranging from 8.75% to 9% p.a.), Salary Capitalised amounting Rs. 26.59 lakhs (March 31, 2025: 41.3 lakhs) and Legal & Professional Fees Capitalised amounting Rs. 341.19 lakhs (March 31, 2025: Nil)

5 Right-of-use assets

Particulars	Land and Building	Plant and Machinery	Total
Gross carrying amount			
Balance as at 31st March 2024	**1,124.05**	**10,371.70**	**11,495.75**
Elimination on account of business combination	(396.28)	(5,944.16)	(6,340.44)
Additions	100.83	-	100.83
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-
Balance as at 31st March 2025	**828.60**	**4,427.54**	**5,256.14**
Additions	162.29	-	162.29
Disposal	(460.14)	-	(460.14)
Balance as at 31st March 2026	**530.75**	**4,427.54**	**4,958.29**
Accumulated Depreciation			
Balance as at 31st March 2024	**161.13**	**1,446.62**	**1,607.75**
Elimination on account of business combination	(57.12)	(856.86)	(913.98)
Additions	62.61	447.04	509.65
Balance as at 31st March 2025	**166.62**	**1,036.80**	**1,203.42**
Additions	64.79	318.65	383.44
Disposal	(81.76)	-	(81.76)
Balance as at 31st March 2026	**149.65**	**1,355.45**	**1,505.09**
Carrying amount (Net)			
As at 31st March 2025	**658.26**	**3,390.74**	**4,048.99**

As at 31st March 2026	**381.11**	**3,072.09**	**3,453.20**

Note:

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

6 Goodwill

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

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

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

7 Other Intangible assets

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

Note:

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

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

8	Investments	No of Shares	As at March 31, 2026	As at March 31, 2025
	Unquoted Equity shares(Measured at FVTOCI)			
	Vyshali Energy Private Limited	(March 31, 2026: 22,000 shares; March 31, 2025: 22,000 shares) of Rs 10 each	2.20	2.20
	Atria Wind Power (Bijapur 1) Private Limited	(March 31, 2026: 3,34,997 shares; March 31, 2025: 3,34,997 shares)of Rs 100 each	741.95	741.95
	Radiance Ka Sunshine Five Private Limited	(March 31, 2026: 1,27,40,000 shares; March 31, 2025: 1,27,40,000 shares) of Rs 10 each	1,274.00	1,274.00
	Radiance Ka Sunshine Six Private Limited	(March 31, 2026: 47,60,000 shares; March 31, 2025: 47,60,000 shares) of Rs 10 each	476.00	476.00
	FP Suraj Private Limited	(March 31, 2026: 56,00,000 shares; March 31, 2025: 56,00,000 shares) of Rs 10 each	560.00	560.00
	Green Infra Clean Solar Energy Limited	(March 31, 2026: 73,50,000 shares; March 31, 2025: 73,50,000 shares)of Rs 10 each	735.00	735.00
	Atria Wind Power Private Limited	(March 31, 2026: 75,543 shares; March 31, 2025:75,543 shares) of Rs 100 each	197.92	197.91
	Blyth Wind Park Private Limited	(March 31, 2026: 26,10,375 shares; March 31, 2025: 26,10,375 shares) of Rs 10 each	522.08	522.08
	Egan Solar Private Limited	(March 31, 2026: 3,39,000 shares; March 31, 2025: 3,39,000 shares) of Rs 10 each	160.00	160.00
	Green Infra Clean Wind Power Limited	(March 31, 2026: 1,88,52,000 shares; March 31, 2025: 1,88,52,000 shares) of Rs 10 each	1,885.20	1,885.20
	FPEL Celestical Private Limited	(March 31, 2026: 28,00,000 shares; March 31, 2025: 28,00,000 shares) of Rs 10 each	280.00	280.00
	Ananthapur Energy Projects Private Limited	(March 31, 2026: 56,31,811 shares; March 31, 2025: 56,31,811 shares) of Rs 10 each	563.18	563.18
	Krisin Energy Private Limited	(March 31, 2026: 13,30,306 shares; March 31, 2025: Nil) of Rs 10 each	133.03	-
	Isharays Energy One Private Limited	(March 31, 2026: 40,00,000 shares; March 31, 2026: 40,00,000 shares) of Rs 10 each	400.00	400.00
			7,930.56	**7,797.52**

Note:

		As at March 31, 2026	As at March 31, 2025
(i)	Carrying value and market value of unquoted investments are as below:		
	Book value of unquoted investments	7,930.56	7,797.52
	Market value of unquoted investments	7,930.56	7,797.52

(ii) For explanation on the Group's credit risk management process, refer note 57.

(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

(iv) The Group had invested in equity shares of Vyshali Energy Private Limited, Atria Wind Power (Bijapur1) Private Limited, Radiance Ka Sunshine Five Private Limited,Green Infra Clean Wind Power Limited, Radiance Ka Sunshine Six private Limited, FP Suraj Private Limited, Green Infra Clean Solar Energy Limited, Atria Power, Blyth Wind Park Private Limited, Egan Solar Power, FPEL Celestical Private Limited, Ananthapur Energy Projects Private Limited, Krisin Energy Private Limited and Isharayas Energy One Private Limited for procurement of power towards captive consumption in Bellary, Gauribidanur, Koppal and Hindupur units. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. The investment has been made only for procuring the power and not for any financial benefit. However, considering the above facts, cost of investment has been considered as its fair value which is same as book value.

9	Loans (non-current)	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good		
	Loan to others	-	7.68
		-	**7.68**

Note:

(i) For explanation on the Group's credit risk management process, refer note 57.

(ii) For information required under Section 186(4) of the Companies Act, 2013 refer note 50.

10	Other financial assets (non-current)	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good		
	Security deposits	2,405.82	2,307.84
	Sales Tax Deposit	0.10	0.10
	Deposits with Banks (Maturity more than twelve months)	962.91	2,814.82
	Government Grant Receivable on account of Capital Investment Subsidy (refer note 63)	5,512.88	-
		8,881.71	**5,122.76**

Note:

(i) For explanation on the Group's credit risk management process, refer note 57.

(ii) Above deposits with banks are held with bank as security in relation to repayment of borrowings (refer note 24 and 31)

11	Deferred Tax	As at March 31, 2026	As at March 31, 2025
	Deferred Tax Assets (Net)	116.76	0.03
		116.76	**0.03**

Refer Note 59

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

12	**Non-current tax assets (net)**	**As at March 31, 2026**	**As at March 31, 2025**
	Income tax refundable	83.54	83.54
		83.54	**83.54**

13	**Other non-current assets**	**As at March 31, 2026**	**As at March 31, 2025**
	Prepaid lease rent	47.78	55.68
	Prepaid royalty	2.53	0.00
	Prepaid expenses	42.07	57.12
	Balance with government authorities	168.49	52.85
	Unsecured, considered good		
	Capital advances	4,736.64	4,769.99
		4,997.51	**4,935.64**

14	**Inventories**	**As at March 31, 2026**	**As at March 31, 2025**
	Valued at lower of cost or net realisable value		
	Raw materials	34,747.04	30,727.19
	Goods in transit	1,499.24	3,361.55
	Finished goods	43,246.63	37,955.08
	Stores and spares	4,921.19	4,630.26
	Valued at estimated realisable value		
	By-product	5,519.10	3,114.93
		89,933.20	**79,789.01**

Note:
(i) Inventories are hypothecated as securities for borrowings taken from banks (refer note 52).
(ii) Good in Transit includes Raw materials, Stores and Spares etc
(iii) Finished goods also includes Semi Finished Goods

15	**Trade receivables**	**As at March 31, 2026**	**As at March 31, 2025**
	Unsecured - at amortised cost		
	(i) Trade receivables — considered good	66,042.72	44,317.56
	(ii) Trade Receivables — which have significant increase in credit risk	1,969.49	974.47
	Less: Impairment loss allowance	(1,566.50)	(1,542.49)
		66,445.71	**43,749.54**

Note:
(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 57).
(ii) Trade receivables are hypothecated as securities for borrowings taken from banks (refer note 52).
(iii) For explanation on the Group's credit risk management process, refer note 57.
(iv) Trade receivables are non-interest bearing and are normally received in the Group's operating cycle.
(v) For trade receivables due from director or other officer of the Group and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons, refer outstanding balances mentioned in note 53.

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

(vi) Trade receivables ageing - outstanding from the date of transaction

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost		
Undisputed Trade Receivables — considered good		
0-6 months	60,258.47	39,970.82
6-12 months	3,163.64	2,717.77
1-2 years	2,043.44	1,095.17
2-3 years	128.32	211.70
More than 3 years	462.41	322.10
Undisputed Trade Receivables — which have significant increase in credit risk		
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed Trade Receivables — which have significant increase in credit risk		
0-6 months	-	328.34
6-12 months	40.33	91.95
1-2 years	689.46	121.16
2-3 years	775.70	-
More than 3 years	450.42	433.02
Less: Impairment loss allowance	(1,566.50)	(1,542.49)
	66,445.71	**43,749.54**

16	Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
	Balances with banks		
	- in current accounts	2,379.66	1,021.41
	Cash on hand	177.31	149.68
		2,556.97	**1,171.09**

17	Bank balances other than cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
	Deposits with maturity more than three months but less than twelve months	7,463.03	7,159.63
	Deposits having original maturity of less than 3 months	-	1,933.39
		7,463.03	**9,093.02**

Note:

(i) Above balances are held with bank as security in relation to repayment of borrowings (refer note 24 and 31).

18	Loans (current)	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good		
	Loans to Employees	160.02	140.21
	Loan to others	24.45	-
		184.47	**140.21**

Note:

(i) For explanation on the Group's credit risk management process, refer note 57.

A-ONE STEELS INDIA LIMITED
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19	Other financial assets (current)	As at March 31, 2026	As at March 31, 2025
	Government Grant Receivable	-	250.00
	Unsecured, considered good		
	Security deposits	194.38	219.55
	Earnest money deposits	42.28	36.03
	Accrued interest on fixed deposits/Deposits	224.45	192.23
	Receivable on account of reimbursements	-	6.12
	Derivative Financial Assets	82.33	-
	Other Receivables *	1,336.06	1,207.70
		1,879.50	**1,911.63**

Note:

(i) For explanation on the Group's credit risk management process, refer note 57.

(ii)

* The above receivables are on account of compensation towards shortage of power/electricity supply from power generating companies/distribution companies and Deposits Receivable.

20	Current tax assets (net)	As at March 31, 2026	As at March 31, 2025
	Current tax assets (net)	337.25	361.18
		337.25	**361.18**

21	Other current assets	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good		
	Advance to suppliers	45,560.88	38,417.45
	Prepaid lease rent	5.57	6.18
	Prepaid royalty	1.52	0.87
	Prepaid expenses *	1,020.19	1,013.70
	Balance with government authorities	7,203.02	7,272.72
		53,791.18	**46,710.92**

* Prepaid Expenses Includes IPO expense of Rs. 504.52 Lakhs as at March 31, 2026 (March 31, 2025: Rs. 416.69 Lakhs) carried forward as prepaid expenses. The aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

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

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

	As at March 31, 2026 Number	As at March 31, 2025 Number
Shares outstanding at the beginning of the year	6,84,65,270	16,73,722
Shares issued on account of business combination	-	-
Share split*	-	1,50,63,498
Bonus issue***	-	4,18,43,050
Fresh issue**	-	98,85,000
Shares outstanding at the end of the year	**6,84,65,270**	**6,84,65,270**

* On from the record date of April 25, 2024, the equity shares of the company have been sub divided, such that 36,50,000 equity shares having face value of Rs.100/- each,fully paidup, stands sub divided into 10 equity shares having face value of Rs.10/- each, fully paid-up, ranking pari pasu in all respects. The Board of Directors of the Company in the Board meeting dated April, 02, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated April 25th, 2024 have approved the Share split.

** The Company has raised money via Private Placement dated 05th June 2024 by issuing 28,73,000 , 20th June 2024 by issuing 36,50,000 Equity Shares and 13th July 2024 by issuing 33,62,000 Equity Shares respectively having face value of Rs. 10 each at a price of Rs. 250 each (including premium of Rs.240 each), ranking pari passu with the existing Equity Shares.

*** The Board of Directors at its meeting held on April ,02, 2024 , pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 4184.31 Lakhs be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 4,18,43,050 fully paid up Bonus Equity shares of Rs.10 each in the ratio of 5:2 (i.e. 5 Bonus Equity shares for every 2 existing equity share of the Company) to the shareholders who held shares on 2nd April 2024 i.e. Record date. It has been approved in the meeting of shareholders held on April, 25, 2024.

Voting
Each shareholder is entitled to one vote per share held.
Dividends
The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend during the current year.
Liquidation
In the event of liquidation of the Group, the shareholders shall be entitled to receive all of the remaining assets of the Group after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

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

Name of shareholders	As at March 31, 2026 Number	As at March 31, 2026 Percentage	As at March 31, 2025 Number	As at March 31, 2025 Percentage
Sandeep Kumar	2,24,66,430	32.81%	2,24,66,430	32.81%
Sunil Jallan	2,07,37,640	30.29%	2,07,37,640	30.29%
Krishan Kumar Jalan	1,53,76,200	22.46%	1,53,76,200	22.46%
	5,85,80,270	**85.56%**	**5,85,80,270**	**85.56%**

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

Particulars	Authorised Share Capital before sanctioning of Scheme (In lakhs)	Authorised Share Capital after sanctioning of Scheme (In lakhs)	Paid Share Capital before sanctioning of Scheme	Paid Share Capital after sanctioning of Scheme

A-one Steels India Private Limited	1,500.00	-	1,363.17	-
Aaryan Hitech Steels India Private Limited	750.00	-	622.80	-
A-one Steels & Alloys India Private Limited	1,500.00	3,750.00	1,300.00	1,673.72

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

	Pre Acquistion	Post Acquistion	Pre Acquistion	Post Acquistion
No of Shares outstanding as on March 31st, 2021	13,63,170	-	62,28,000	-
No. of Shares issued by Transferee to the Transferor on account of Restructuring.	-	2,80,488	-	93,234

(v). The Board of Directors in their meeting on 2nd April, 2024 have recommended to issue 4,18,43,050 fully paid bonus shares of Rs. 10/- each by capitalizing free reserve of Rs. 41,84,30,500/- (Rupees Forty One Crores Eighty Four Lakhs Thirty Thousand Five Hundred Only) in proportion of 5(Five) new equity bonus share of Rs. 10/- each for every 2(Two) fully paid-up equity shares of Rs. 10/- each held in the Company by the existing shareholders (5:2), whose name appears in the Register of Members as on 02nd April 2024 (Record Date) during the period of 5 years immediately preceeding the balance sheet date. It has been approved in the meeting of shareholders held on April, 25, 2024.

(vi). As per the order passed by the Hon'ble NCLT, Bengaluru Bench vide CP(CAA) No.24/BB/2022 dated 22nd November, 2023 u/s. 230-232 of the Companies Act 2013 for approving the Scheme of Amalgamation ("Scheme") of A One Steels India Private Limited (Transferor Company No. 1) and Aaryan Hitech Steels India Private Limited (Transferor Company No. 2) with A-One Steel and Alloys Private Limited (Transferee Company), the Transferee Company has issued 1 (One) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 4.86 equity share of Rs.100/- each fully paid up held by the shareholders in the Transferor Company-1 and 1 (One) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 66.80 equity share of Rs.10/- each fully paid up held by the shareholders in the Transferor Company-2

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

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

Name of promoters	As at March 31, 2026		% change	As at March 31, 2025	
	Number	Percentage		Number	Percentage
Sandeep Kumar	2,24,66,430	32.81%	-	2,24,66,430	32.81%
Sunil Jallan	2,07,37,640	30.29%	-	2,07,37,640	30.29%
Krishan Kumar Jalan	1,53,76,200	22.46%	-	1,53,76,200	22.46%
	5,85,80,270	**85.56%**	**-**	**5,85,80,270**	**85.56%**

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

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

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

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

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23 A	Other equity	As at March 31, 2026	As at March 31, 2025
(i).	**Retained earnings**		
	Opening balance -	31,619.29	35,814.50
	Less: Bonus issue	-	(4,184.31)
	Less: Share issue expenses	(52.98)	(54.91)
	Profit for the year	12,481.17	1,121.70
	Remeasurement of defined benefit plans	41.60	(30.05)
	Income tax relating to these items	(10.47)	7.56
	Others	1,662.08	(0.20)
	Transfer to Capital Redemption Reserve	-	(1,055.00)
	Closing balance	**45,740.69**	**31,619.29**
(ii).	**Securities premium**		
	Opening balance	28,313.75	4,589.75
	Additions during the year	-	23,724.00
	Closing balance	**28,313.75**	**28,313.75**
(iii).	**Exchange differences on translating the financial statements of foreign operation**		
	Opening balance (OCI)	29.81	8.15
	Additions during the year	128.89	21.66
	Closing balance	**158.70**	**29.81**
(iv)	**Capital Reserve on Merger**		
	Opening balance	1,612.25	1,612.25
	Additions during the year	-	-
	Closing balance	**1,612.25**	**1,612.25**
(v)	**Revaluation Surplus**		
	Opening balance	217.33	217.33
	Additions during the year	-	-
	Closing balance	**217.33**	**217.33**
(vi)	**Capital Redemption Reserve**		
	Opening balance	1,055.00	-
	Additions during the year	-	1,055.00
	Closing balance	**1,055.00**	**1,055.00**
		77,097.72	**62,847.43**

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

Nature and purpose of other equity:

(i). Retained earnings

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

(ii). Securities premium

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

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

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

(iv). Capital Reserve on Merger

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

(v). Revaluation Surplus

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

(vi). Capital Redemption Reserve

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

(vii). Items of other comprehensive income

Remeasurement of equity instruments

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

Remeasurement of defined benefit obligation

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

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

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

24	**Borrowings (non-current)**	**As at March 31, 2026**	**As at March 31, 2025**
	Secured - at amortised cost		
	Term loans:		
	- from banks	6,705.40	13,400.80
	- from financial institutions	17,543.63	2,125.98
	Less: Current maturities	(7,473.24)	(6,812.98)
	Vehicle and equipment loans:		
	- from banks	112.90	175.28
	Less: Current maturities	(53.20)	(63.43)
	Sales Tax Deferment Loan	2,717.26	1,876.78
	14.5 % Debenture 6,000 Non convertible Debentures Face Value Rs. 40,416.68 each	2,390.40	3,857.08
	Less: Current maturities	(1,892.42)	(1,466.68)
	Unsecured - at amortised cost		
	Loans from directors	12,580.41	14,342.91
	Privately placed non-cumulative redeemable preference shares (refer note 52)	974.79	862.81
		33,605.93	**28,298.55**

Note:
(i) For terms and Conditions refer note 52
(ii) For explanation on the Group's liquidity risk management process, refer note 57.
(iii) For Related Party Transactions refer note 53

25	**Lease liabilities (non-current)**	**As at March 31, 2026**	**As at March 31, 2025**
	Lease liabilities - Non Current	3,890.87	4,392.59
		3,890.87	**4,392.59**

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

26	**Trade Payables (non-current)**	**As at March 31, 2026**	**As at March 31, 2025**
	Trade Payables	6,137.91	5,638.36
		6,137.91	**5,638.36**

Note:
(i) For explanation on the Company's liquidity risk management process, refer note 57
(ii) **Trade payables ageing-Outstanding from the date of transaction**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Dues to others		
Unbilled Dues	-	-
Less than 1 year	-	-
1-2 years	6,137.91	-
2-3 years	-	5,638.36
More than 3 years	-	-
	6,137.91	**5,638.36**

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

27	Other financial liabilities (non-current)	As at March 31, 2026	As at March 31, 2025
	Deposits from agents	-	2,027.62
	Performance Guarantee Deposit	36.36	32.83
		36.36	**2,060.45**

Note:
For explanation on the Group's liquidity risk management process, refer note 57.

28	Provisions (non-current)	As at March 31, 2026	As at March 31, 2025
	Provision for employee benefits		
	Provision for gratuity	582.53	526.30
	Provision for Compensated Absences	129.37	101.80
		711.90	**628.10**

Refer Note 54

29	Deferred tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
	Deferred tax liabilities (net)	1,120.42	745.31
		1,120.42	**745.31**

Refer Note 59

30	Other non-current liabilities	As at March 31, 2026	As at March 31, 2025
	Deferred Income on Government Grants on account of Capital Investment Subsidy (refer note 63)	5,149.67	194.79
	Deferred fair value gain on account of deposits	92.00	251.88
	Deferred fair value gain on account of loan from directors	3,621.66	4,025.01
	Deferred fair value gain on account of Preference Shares	420.99	533.03
	Deferred fair value of Government Grant on account of Interest free VAT loan (refer note 63(iii))	2,158.52	1,566.68
	Deferred fair value on account of Long Term Trade Payables	400.26	933.94
	Capital Creditors	-	88.61
	Other Payables*	84.90	1,662.08
		11,928.00	**9,256.02**

Note:
*Other Payables consisting of balance payable to old promoters (of Basai Steels and Power Private Limited "The Subsidiary") share application money (March 31, 2026: Nil, March 31, 2025: Rs. 1,662.08 Lakhs)

31	Borrowings (current)	As at March 31, 2026	As at March 31, 2025
	Secured - at amortised cost		
	Working capital loan from bank (refer Note i)	36,472.08	26,369.11
	Cash credits from banks	9,332.64	14,417.76
	Bills discounted payable (Secured)	-	4,330.91
	Current maturities of non-current borrowings (refer note 24)	9,418.86	8,343.09
	Unsecured - at amortised cost		
	Loans from Others	16.73	3.44
	Loans from Directors	116.29	1,198.42
	Bills discounted payable	12,131.24	13,405.61
		67,487.84	**68,068.34**

Note:
(i) For terms & conditions, repayment and nature of security given, refer note 52
(ii) For explanation on the Group's liquidity risk management process, refer note 57.

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

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

Note:

For explanation on the Group's liquidity risk management process, refer note 57.

Refer Note 55 for Lease liabilities

33	Trade payables	As at March 31, 2026	As at March 31, 2025
	(i) total outstanding dues of micro enterprises and small enterprises	875.81	506.10
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	89,534.64	70,388.78
		90,410.45	**70,894.88**

Note:

(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 51.

(ii) For explanation on the Group's liquidity risk management process, refer note 57.

(iii) The outstanding for the following dues are from the Transaction date

(iv) Trade payables ageing

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises		
Less than 1 year	812.81	453.11
1-2 years	2.56	-
2-3 years	38.80	52.99
More than 3 years	21.64	0.19
Dues to others		
Unbilled Dues	2,868.91	3,325.50
Less than 1 year	85,083.58	63,874.03
1-2 years	1,174.67	2,916.23
2-3 years	276.68	219.19
More than 3 years	130.80	53.65
	90,410.45	**70,894.89**

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

Note:

For explanation on the Group's liquidity risk management process, refer note 57.

Wrt Payable for Capital Goods Rs 41.71 Lakhs is pertaining to MSME.

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

35	**Other current liabilities**	**As at March 31, 2026**	**As at March 31, 2025**
	Deferred Income on Government Grants on account of Capital Investment Subsidy (refer note 63)	451.34	14.96
	Advance from customers	5,336.68	5,088.90
	Deferred fair value gain on account of loan from directors	1,323.36	1,532.63
	Deferred fair value gain on account of deposits	159.88	158.55
	Deferred fair value gain on account of Preference Shares	112.03	112.02
	Deferred fair value on account of Long Term Trade Payables	533.68	533.68
	Deferred fair value of Government Grant on account of Interest free VAT loan (refer note 63(iii))	312.11	218.94
	Statutory dues payable	1,999.27	2,210.15
		10,228.35	**9,869.83**

36	**Provisions (current)**	**As at March 31, 2026**	**As at March 31, 2025**
	Provision for employee benefits		
	Provision for gratuity	13.29	12.11
	Provision for compensated absences	3.37	2.57
		16.66	**14.68**

Refer Note 54

37	**Current tax liabilities (net)**	**As at March 31, 2026**	**As at March 31, 2025**
	Current tax liabilities (net)	2,746.30	1,411.01
		2,746.30	**1,411.01**

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

Sales of Products includes Sale of Traded Goods amounting to Rs 75,594.40 lakhs (March 31, 2025: Rs. 62,178.61 lakhs)

Information required as per Ind AS 115:	For the year ended March 31, 2026	For the year ended March 31, 2025
Disaggregated revenue information as per geographical markets		
Revenue from customers based in India	3,87,841.62	3,51,342.20
Revenue from customers based outside India	27,015.12	2,792.46
Timing of revenue recognition		
Transferred at a point in time	4,14,856.74	3,54,178.09
Transferred over time	-	-
Trade receivables and contract assets/(liabilities)		
Trade receivables	66,445.71	43,749.54
Contract liability (Advance from customers)	5,336.68	5,088.90

Performance obligation and remaining performance obligation

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

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

40	Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rental income	51.11	1.63
	Interest income		
	- on loans given to related parties	0.10	-
	- on fixed deposits	433.46	649.48
	- on security deposits	171.64	91.48
	- on security deposits using EIR method	4.83	37.67
	- on deferred fair value gain of Long Term Trade Payables	533.68	133.42
	- on deferred fair value gain on Deposits	158.55	250.66
	- on late payment from customers	-	12.07
	- on deferred fair value gain of unsecured loans	1,360.16	925.76
	- on Royalty using EIR method	1.34	2.43
	- on others	-	25.91
	- on deferred fair value gain of Preference Shares	112.03	145.01
	- Unrealized Gain on Fair Valuation of Derivative Financial Assets	-	9.09
	- on income tax refund	4.73	-
	Profit on sale of property, plant and equipment	2.11	28.41
	Fair value Gain on derivative financial instruments (Net)	81.95	-
	Liabilities no longer payable written back	-	60.00
	Sale of Capital Items	-	110.68
	Gain on Modification of Lease Contracts	32.15	-
	Royalty Income via Sub Licensee	52.50	-
	Miscellaneous income	492.10	41.91
		3,492.44	**2,525.61**

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

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

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

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

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

44	Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest expenses		
	- on borrowings	5,686.48	5,301.59
	- on lease liabilities (refer note 55)	366.16	750.72
	- on late payment of statutory dues	297.51	70.29
	- on Long term trade Payables	499.56	118.40
	- on others	1,681.50	2,943.89
	- on fair valuation of Deposits	165.72	254.96
	- on fair valuation of Royalty	1.37	2.37
	- on late payment to suppliers	250.02	212.81
	- on fair valuation of Preference Shares	111.98	221.57
	- on fair valuation of Unsecured Loans	1,322.87	977.03
	- on amortized loan processing fees	136.67	107.26
	- on fair valuation of Security Deposits	6.13	34.74

- on fair valuation of Sales Tax Deferment Loan	186.92	154.96
Other borrowing costs	537.54	274.24
Less: Borrowing costs capitalised during the year (refer note 4)	(159.80)	(280.87)
	11,090.63	**11,143.96**

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

45	Depreciation and amortisation expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Depreciation on Property, plant & equipment (refer note 3)	5,878.51	5,047.85
	Amortisation of intangible assets (refer note 7)	5.58	29.39
	Depreciation on Right of use of asset (refer note 5)	383.44	509.65
		6,267.53	**5,586.89**

46	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Power and fuel	25,768.25	21,283.85
	Outside labour charges	2,614.89	2,329.71
	Export expenses	1,028.16	1,275.91
	Packing, freight, forwarding and handling charges (outward)	2,893.97	2,658.03
	Security charges	296.66	262.02
	Sitting Fee	42.10	14.10
	Commission expenses	114.75	431.92
	Royalty expenses	545.64	500.49
	Rent and hire charges	1,543.08	1,330.28
	Insurance	275.12	143.74
	Travelling and conveyance	274.05	247.05
	Advertisement and business promotion expenses	739.54	1,225.15
	Internet expenses	5.42	5.80
	Legal and professional expenses	1,282.01	749.78
	Less: Legal & Professional Expenses Capitalised during the year (refer note 4)	(341.19)	-
	Remuneration to auditors (refer Note)	27.10	34.51
	Charity and donations	59.74	28.43
	CSR expenses (refer note 49)	173.92	225.97
	Repair & maintenance		
	-Plant and machinery	515.79	505.76
	-Buildings	7.25	-
	-Others	798.50	494.08
	Allowances for credit losses on trade receivables (refer note 57)	24.01	250.71
	Impairment of Advances to Suppliers	-	16.20
	Foreign exchange fluctuation loss (net)	409.26	121.30
	Fair value loss on derivative financial instruments	-	35.14
	Loss / Damage due to fire	12.85	-
	Unrealized Loss on Fair Valuation of Derivative Financial assets	37.70	209.70
	Sundry balances written off/ Bad debts	172.45	15.41
	Rate & Duties	316.46	181.84
	Miscellaneous expenses	385.87	384.50
		40,023.35	**34,961.38**

Note:

Payment of remuneration to auditors (excluding GST)	For the year ended March 31, 2026	For the year ended March 31, 2025
- as auditor		
• for statutory audit	20.40	30.16
• for tax audit	6.70	4.35
	27.10	**34.51**

47	Earning per share	For the year ended March 31, 2026	For the year ended March 31, 2025
	(a). Basic and diluted earnings per share (in absolute figures)		
	From continuing operations attributable to the equity holders of the Company	18.23	1.58
	(b). Reconciliations of earnings used in calculating earnings per share		
	Basic earnings per share		
	Profit from continuing operation attributable to the equity share holders	12,481.17	1,043.62
	Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	**12,481.17**	**1,043.62**

(c). Weighted average number of shares used as the denominator

Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	6,84,65,270	6,62,04,911

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

48 Contingent liabilities and commitments

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

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

	As at 31-Mar-26	As at 31-Mar-25
Litigations		
The Group is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Group does not believe to be of a material nature, other than those described below:		
Income tax matters (refer Note i)	2,892.19	7,710.13
GST matters (refer Note ii)	3,056.49	2,666.83
On account of Intellectual property rights	200.01	200.01
On account of disputed demand towards enhanced electricity duty (APSPDCL) *	1,048.03	916.81
Guarantees		
Karnataka Renewal Energy Development Limited (refer Note iii)	95.00	95.00
Department of Industries & Commerce (refer Note iv)	5,374.19	3,788.91
Radiance Ka Sunshine Six Private Limited (refer Note v)	229.50	229.50
Radiance Ka Sunshine Five Private Limited (refer Note vi)	614.25	614.25
FP Suraj Private Limited (refer Note vii)	86.25	86.25
Ananthapur Energy Projects Private Limited (refer Note viii)	62.40	62.40
Green Infra Clean Wind Power Limited (refer Note ix)	230.67	230.67
Egan Solar Power Private Limited (refer Note x)	55.30	55.30
FPEL Celestical Private Limited (refer Note xi)	43.13	43.13
Green Infra Clean Solar Energy Limited (refer Note xii)	285.25	285.25
Isharays Energy One Private Limited (refer Note xiii)	85.25	85.25
Assistant Commissioner of Customs, Vishakapatnam Port (refer Note xiv)	-	123.57
JSW One Distribution Limited (refer Note xv)	965.00	-
Rashtriya Ispat Nigam Limited (refer Note xvi)	948.50	-
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of Rs 4,736.64 lakhs on March 31, 2026 and Rs 4,769.99 lakhs on March 31, 2025)	1,075.64	6,320.67

Note:

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

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
The Income-Tax Act, 1961	Income tax Assessment	First Appellate Authority, High Pitched Assessment	AY2010-11 to AY2025-26	2,855.75
The Income-Tax Act, 1961	Income tax Assessment	Commissioner of Income Tax	AY 2019-20	36.44

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

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY2017-18 and FY2019-20	69.44
Goods and Services Tax Act, 2017	GST Assessment	Additional Director	FY2017-18 to FY2019-20	630.81
Goods and Services Tax Act, 2017	GST Assessment	Joint Commissioner	FY2017-18 to FY2022-23	1,069.92
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2021-22	149.17
Goods and Services Tax Act, 2017	GST Assessment	Superintendent	FY2017-18 and FY2022-23	62.90
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2022-23, FY 2023-24 & FY 2024-25	102.86
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2021-22	3.13
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY18-19	33.28
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY17-18	844.45
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY19-20	90.53

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

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

(iii) The company has issued bank guarantees to Karnataka Renewal Energy Development Limited aggregating to ₹ 95 lakhs in FY 20-21.

(iv) The company has issued bank guarantees to Department of Industries & Commerce for availing Sales Tax Deferment Loan aggregating to Rs. 2,912.32 lakhs in FY 22-23, Rs. 876.59 in FY 23-24 and Rs. 493.48 lakhs in FY25-26 respectively.

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

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

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

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

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

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

(xi) The company has issued bank guarantees to FPEL Celestical Private Limited aggregating to ₹ 43.13 lakhs in FY 24-25

(xii) The company has issued bank guarantees to Green Infra Clean Solar Energy Limited aggregating to ₹ 285.25 lakhs in FY 24-25.

(xiii) The company has issued bank guarantees to Isharays Energy One Private Limited aggregating to ₹ 85.25 lakhs in FY 24-25.

(xiv) The company has issued bank guarantees to Assistant Commissioner of Customs, Vishakapatnam Port aggregating to ₹ 123.57 lakhs in FY 24-25.

(xv) The company has issued bank guarantees to JSW One Distribution Limited aggregating to ₹ 965.00 lakhs in FY 25-26.

(xvi) The company has issued bank guarantees to Rashtriya Ispat Nigam Limited aggregating to ₹ 948.50 lakhs in FY 25-26.

49 Expenditure on CSR activities

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

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

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

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

	As at 31-Mar-26	As at 31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting period included in:		
- Trade payables	815.62	441.69
- Payable for Capital Goods	41.71	11.23
- Interest due on above	60.19	53.19
	917.52	**506.11**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
- Principal	857.33	452.92
- Interest due on above	7.00	53.19
The amount of interest paid by the company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period.	53.19	53.19
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	60.19	53.19

A-ONE STEELS INDIA LIMITED
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52 Terms & conditions, repayment and nature of security of non-current and current borrowings

(i)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure	EMI Start date	Amount outstanding as at	
						March 31, 2026	March 31, 2025
Non-current							
Secured term loans from banks							
HDFC Bank Limited	Loan 1	2,538.78	8.43%	84 Months (including 2 months moratorium)	July 7, 2019	105.79	572.83
HDFC Bank Limited	Loan 2	2,470.00	8.00%	62 Months (including 12 months moratorium)	March 7, 2022	35.64	507.65
HDFC Bank Limited	Loan 3	7,000.00	7.51%	56 Months (including 6 months moratorium)	March 30, 2023	1,694.49	3,261.48
HDFC Bank Limited	Loan 4	3,500.00	7.51%	56 Months	September 30, 2023	1,474.67	2,185.02
Kotak Mahindra Bank Limited	Loan 5	1,807.00	7.75%	102 Months (including 17 months moratorium)	July 10, 2025	1,363.46	1,491.12
Tata Capital Financial Services Limited		3,000.00	10.45%	30	May 5, 2023	-	504.90
Tata Capital Financial Services Limited	Loan 6	2,000.00	10.70%	30 Months	October 10, 2024	811.37	1,621.10
Bajaj Finance Limited	Loan 7	10,000.00	9.00%	72 Months	August 05, 2025	8,885.91	-
Jio Finance Limited	Loan 8	5,000.00	9.25%	60 Months	October 01, 2025	4,403.44	-
Bajaj Finance Limited	Loan 9	3,500.00	9.25%	60 Months	May 05, 2026	3,494.10	-
Axis Bank Limited	Loan 10	2,100.00	8.35%	66 Months (including 12 months moratorium)	April 1, 2022	209.78	592.81
Axis Bank Limited	Loan 11	626.00	8.35%	54 Months (including 24 months moratorium)	November 30, 2023	17.39	226.06
Axis Bank Limited		6,160.00	8.75%	60 (including 12 months moratorium)	March 31, 2024	-	2,253.76
HDFC Bank Limited	Loan 12	3850.00	7.51%	92 Months (including 12 months moratorium)	October 30, 2022	1,753.02	2,310.03
Total term loans from banks						**24,249.06**	**15,526.78**

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

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

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Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2026	March 31, 2025
Secured Debt Instruments							
Non convertible Debentures	Loan 26	6000.00	14.50%	36 Months (Qtrly Installments	September 30, 2024	2,390.40	3,857.08
						2,390.40	**3,857.08**
Total non-current borrowings						**43,024.81**	**36,778.96**
Current							
Working capital demand loans from banks							
HDFC Bank Limited	Loan 27	9,300.00	7.85%	Repayable on Demand	On Demand	9,362.00	9,369.11
IndusInd Bank Limited		6,000.00	8.40%	Repayable on Demand	NA	-	6,000.00
Axis Bank	Loan 28	2,400.00	7.95%	Repayable on Demand	On Demand	3,000.00	3,000.00
ICICI Bank	Loan 29	1,500.00	8.50%	Repayable on Demand	On Demand	1,500.00	1,500.00
SBI Bank	Loan 30	16,000.00	8.10%	Repayable on Demand	On Demand	16,110.07	-
YES Bank Limited	Loan 31	2,000.00	8.35%	Repayable on Demand	On Demand	2,000.00	2,000.00
Axis Bank Limited	Loan 32	4,500.00	8.45%	Repayable on Demand	On Demand	4,500.00	4,500.00
Total Working capital demand loans from banks						**36,472.07**	**26,369.11**
Unsecured loans							
From related parties (at amortised cost)	Loan 33	116.29	-	Less than 1 year	On Demand	116.29	-
From Others	Loan 34	16.73	-	Less than 1 year	On Demand	16.73	-
						133.02	**-**
Cash credits from banks							
Axis Bank Limited	Loan 35	1,600.00	7.90%	Repayable on Demand	On Demand	1,506.24	1,474.72
HDFC Bank Limited	Loan 36	2,000.00	8.00%	Repayable on Demand	On Demand	1,861.30	1,001.85
HDFC Bank Limited	Loan 37	6,155.00	8.00%	Repayable on Demand	On Demand	5,350.75	5,852.67
Axis Bank	Loan 38	1,000.00	8.00%	Repayable on Demand	On Demand	323.76	969.95
ICICI Bank	Loan 39	1,000.00	8.85%	Repayable on Demand	On Demand	290.58	991.62
State Bank of India		1,250.00	9.60%	Repayable on Demand	On Demand	-	4,126.96
Total Cash credits from banks						**9,332.63**	**14,417.77**
Bills discounted under LC							
HDFC Bank Limited		500.00		Repayable on Demand	NA	-	100.36
Axis Bank		4,000.00	7% to 8%	Repayable on Demand	NA	-	1,706.51
Total Bills discounted under LC						**-**	**1,806.87**

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

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Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2026	March 31, 2025
Unsecured loans							
From related parties (at amortised cost)		6,493.74	-	2 to 6 years	NA	-	1,064.52
						-	**1,064.52**
Other Bill discounting Facility							
Poonawala Finance	Loan 40	7,500.00	10.60%	Repayable on Demand	On Demand	4,995.41	9,981.87
Federal Bank Limited	Loan 41	5,000.00	8.75%	Repayable on Demand	On Demand	4,682.88	3,423.74
CSB Bank Limited	Loan 42	5,000.00	9.25%	Repayable on Demand	On Demand	2,452.95	-
Bajaj Finance Limited (refer note xi)		2,500.00	9.00%	Repayable on Demand	On Demand	-	2,524.04
Total Other Bill Discounting						**12,131.24**	**15,929.65**
Total Current Borrowings						**58,068.96**	**59,587.92**
Total Borrowings						**1,01,093.77**	**96,366.88**

Notes:

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

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

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

Personal Guarantee:

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

Collateral Property Owners
- Priya Jallan
- Mona Jallan
- Daya Jallan
- Rakesh Jallan
- Pardeep Goyal

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

Primary:
Properties exclusively financed by Kotak Mahindra Bank

Personal Guarantee:
Promoters
- Sunil Jallan - Director
- Sandeep Kumar - Director

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

Primary:
- Fixed deposits

Collateral:
- Mortgage of Property bearing Sy No. IP 64 in the name of the company
- Mortgage of Various Immovable property in the name if Guarantors

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan
- Priya Jallan

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

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

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan - Promoter

Corporate Guarantee:
- Basai Steels and Power Private Limited

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

Primary:
- Lien on invoice covering Procured Goods/Products.

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director

Additional:
UDC Drawn on the operative account in favour of Federal Bank

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

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

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan - Promoter

Corporate Guarantee:
- Vanya Steels Private Limited

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

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

(ix) Security for vehicle loans from banks and financial institutions (Loans 13 to 18)
Vehicle loans from HDFC Bank Limited and IDFC First Bank Limited are secured by way of Hypothecation of the Vehicles financed by the lender.

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

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

(xii) Unsecured loans from related parties and others are initially recorded at fair value and subsequently measured at amortised cost in accordance with Ind AS 109 (Loan 20, 21, 22 & 24).

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

Primary:

Cash credit (CC)

- Exclusive charge on Stock and book debts of company

Term loans

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

Collateral:

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

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Gurantee:

- A-One Steels India Limited - Holding Company

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

Corporate Gurantee:

- A-One Steels India Limited - Holding Company

Personal Guarantee:

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

Pledge of Shares:

- Pledge of 100% Shares of company

Fixed Deposits:

- 1 Quarter ISRA

Additonal

- UDC for Principal Amount & 1 Quarter Interest Amount

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

Voting
The Preference shares shall not carry any voting rights except in case of any resolution placed before the Company which directly affects the rights attached to such shares or as otherwise provided in
Dividends
Subject to the availability of profit, the Preference shares shall carry a dividend at the rate of 0.01% per annum on the nominal value of share. The dividend shall be non-cumulative in nature.
Participation in surplus funds
The Preference shareholders shall not have any right to participate in the surplus funds of the Company.
Liquidation
In the event of liquidation of the Company, the Preference shareholders shall have preference for repayment of capital as provided under the Companies Act, 2013 over all their preference shares held by
Conversion
The preference shares are not convertible into equity shares.
Redemption
The Preference shares shall be redeemed after a period of one year but on or before 10 years from the date allotment of preference shares with 6% redemption premium on face value of shares.

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

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

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

Collateral:
- 1st charge Pari Passu by way of Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A measuring serial 03-10 Acres, 02 acres, 02 Acres, 04-36 Acres, 05-10 acres, 05-08 acres, 04-37 acres, 02-34 acres, 05- 00acress. Total extent of 33 acres 15 guntas standing in the name of Vanya Steels Private limited.

- 2nd pari passu charge with yes bank on Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 with sheds and building total measuring 39 acres and 25 guntas, property in the name of Vanya Steels Private Limited (Excluding 2 acres of land released to KPTCL) (Loan 32 & 35)
- Lien on Fixed Deposit amounting Rs 1.80 Crore
- Exclusive charge by way of hypothecation of moveable property plant & equipment reimbursed by way of disbursement of the term loan.

Personal Guarantee (Except Loan 11)
- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Gurantee (Except Loan 11)
- A-One Steels India Limited - Holding Company
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")

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

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

'- Lien on Fixed Deposit amounting Rs 19.09 Lacs

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director

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

Additional:
- UDC for the Loan Amount

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

(xix) Sales Tax Deferment Loan has been received from the government whose repayment is due in next 10 years and State Bank of India has given gurantee by keeping fixed deposits. (Loan 19).

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

53 Related party disclosures

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

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

Enterprises in which person, who exercise control over the Company, have significant influence or control or is/are KMP	Laksh Steels	
	Laksh Steels (Proprietorship)	
Key Management Personnel (KMP)	Sunil Jallan	Whole Time Director
	Saurabh Jindal	Chief Financial Officer
	Sandeep Kumar	Managing Director
	Umashankar Goyanka	Whole Time Director
	Jeevika Poddar	Independent Director
	Krishan Singh Barguzar	Independent Director
	Kamaldeep Singh	Independent Director
	Pooja Sara Nagaraja	Company Secretary
Relatives of KMPs	Mona Jallan	Wife of Director
	Krishan Kumar Jalan	Father of Director
	Daya Jallan	Mother of Director
	Priya Jallan	Wife of Chairman
Enterprises in which Directors are Interested	Shri Gouri Shankar Jalan Charitable Trust	
	A-One Gold Retail Private Limited	
	A-One Defence and Aerospace Private Limited	
	A-One Aerospace Private Limited	
	A-one Atomic and Explosive Private Limited	

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

Name of Related Party and Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods (net)		
Bellary Tubes Corporation	-	6,070.30
Laksh Steels	-	996.96
Purchase of goods (net)		
Bellary Tube Corporation	-	21,295.77
Laksh Steels	-	5,183.58
Purchase of CWIP		
Laksh Steels	-	18.90
Rental income		
Shri Gouri Shankar Jalan Charitable Trust	1.20	0.60
A-One Gold Retail Private Limited	3.00	1.50
A-One Atomic and Explosive Private Limited	1.17	-
A-One Aerospace Private Limited	1.18	-
A-One Defence and Aerospace Private Limited	2.63	-
Interest income on loan given		
A-One Gold Retail Private Limited	0.10	-
Rent Expenses		
Laksh Steels	6.00	9.50
Laksh Steels (Proprietorship)	3.60	5.40
Sandeep Kumar	9.60	-
Mona Jallan	9.60	-
Security Deposit Given		
Laksh Steels	-	8.00

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Liquidated Damages		
Bellary Tube Corporation	-	320.25
Laksh Steels	-	50.41
Interest expenses on borrowings		
Sunil Jallan	765.05	451.39
Sandeep Kumar	557.81	430.44
Interest expenses on lease liabilities		
Sandeep Kumar	7.23	7.26
Mona Jallan	7.23	7.26
Borrowings repaid		
Sunil Jallan	5,299.22	2649.49
Sandeep Kumar	4,824.67	3805.18
Krishan Kumar Jalan	3.44	-
Borrowings taken		
Sunil Jallan	3,371.00	6,200.09
Sandeep Kumar	3,348.66	6,432.43
Personal guanrantee taken		
Krishan Kumar Jalan	18,500.00	-
Sunil Jallan	20,000.00	-
Sandeep Kumar	20,000.00	-
Personal guanrantee extinguished		
Krishan Kumar Jalan	11,500.00	25,376.10
Sunil Jallan	17,660.00	27,476.10
Sandeep Kumar	17,660.00	27,476.10
Mona Jalan	6,000.00	14,876.10
Daya Jallan	6,000.00	14,876.10
Priya Jallan	9,000.00	16,876.10
Payment of lease liabilities		
Sandeep Kumar	9.60	9.60
Mona Jallan	9.60	9.60
Loan given		
A-One Gold Retail Private Limited	50.00	-
Loan Returned		
A-One Gold Retail Private Limited	50.00	-
Reimbursement of Expenses		
A-One Gold Retail Private Limited	-	0.05

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

Name of Related Party and Nature of Balances	As at March 31, 2026	As at March 31, 2025
Unsecured borrowings		
Sunil Jallan	6,617.36	8,426.12
Sandeep Kumar	5,963.05	6,983.43
Krishan Kumar Jalan	-	3.44
Lease liabilities		
Sandeep Kumar	-	82.17
Mona Jallan	-	82.17
Remuneration payable		
Uma Shankar Goyanka	0.75	-
Sandeep Kumar	83.96	-
Krishan Kumar Jalan	3.44	-
Pooja Sara Nagaraja (Company Secretary)	1.56	-
Advance Salary to Director		
Sunil Jallan	0.67	
Uma Shankar Goyanka	-	10.07
Salary payable		

Saurabh Jindal	1.65	1.34

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Sitting Fees Payable		
Jeevika Poddar	2.00	2.50
Krishan Singh Barguzar	1.35	3.00
Kamaldeep Singh	3.84	3.90
Trade receivables		
Laksh Steels	-	92.00
A-One Gold Retail Private Limited	-	2.97
Receivable on account of reimbursements		
A-One Gold Retail Private Limited	9.68	0.53
A-One Defence and Aerospace Private Limited	638.80	-
A-One Atomic and Explosive Private Limited	1.86	-
A-One Aerospace Private Limited	1.87	-
Shri Gouri Shankar Jalan Charitable Trust	2.78	-
Advance to Supplier		
Laksh Steels	1,877.05	1,370.99
Trade payables		
Bellary Tubes Corporation	-	7,982.82
Laksh Steels (Proprietorship)	9.21	5.83
Security Deposits		
Laksh Steels	5.00	5.00
Laksh Steels (Proprietorship)	3.00	3.00
Personal guarantee taken		
Sunil Jallan	1,32,777.00	1,30,437.00
Sandeep Kumar	1,32,777.00	1,30,437.00
Mona Jalan	83,420.00	89,420.00
Priya Jallan	85,420.00	94,420.00
Daya Jallan	83,420.00	89,420.00
Krishan Kumar Jalan	1,09,920.00	1,02,920.00

D. Compensation 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
Sunil Jallan	Short term employee benefits	144.00	144.00
Manoj Kumar (KMP,Resigned on June 12, 2024)	Short term employee benefits	-	4.80
Sandeep Kumar(KMP)	Short term employee benefits	120.00	120.00
Uma Shankar Goyanka (KMP)	Short term employee benefits	18.00	18.00
Saurabh Jindal	Short term employee benefits	19.63	10.50
Pooja Sara Nagaraja (Company Secretary)	Short term employee benefits	11.27	10.80
Jeevika Poddar	Sitting Fees	10.00	5.00
Krishan Singh Barguzar	Sitting Fees	11.50	4.00
Kamaldeep Singh	Sitting Fees	14.80	3.90
		349.20	**321.00**

Footnote:

Short term employee benefits is in the nature of Salary

A-ONE STEELS INDIA LIMITED
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54 Employee benefits

I. Defined contribution plans:

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

Expense under defined contribution plans include:	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Employer's contribution to provident fund	117.73	98.91
	117.73	**98.91**

II. Defined benefit plans:

1 Gratuity

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

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

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

A. Net defined benefit liability/(asset)

	As at 31-Mar-26	As at 31-Mar-25
Present value of obligations	595.81	538.41
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	**595.81**	**538.41**
Non-current	582.52	526.30
Current	13.29	12.11

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

Particulars	As at 31-Mar-26	As at 31-Mar-25
Change in defined benefit obligations		
Benefit obligations at the beginning of the year	538.41	345.44
Current Service Cost	178.41	138.23
Interest expense	36.21	24.69
Past service cost – plan amendments	(72.49)	0.00
Remeasurements - Actuarial (gains) /losses	(42.09)	30.05
Benefits paid	(42.63)	0.00
Benefits obliged at the end of the year	**595.82**	**538.41**

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

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Current Service Cost	178.41	138.23
Net interest on the net defined benefit liability/asset	36.21	24.69
Past Service Cost	(72.49)	-
Net gratuity cost	**142.13**	**162.92**

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

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D. The amount recognised in the statement of other comprehensive income is as follows :

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Remeasurements of the net defined		
Actuarial (gains) / losses due to demographic assumption changes in DBO	-	-
Actuarial (gains) / losses due to Financial assumption changes in DBO	(57.32)	30.27
Actuarial (gains) / losses due to experience adjustment on DBO	15.23	(0.22)
(Return) loss on the plan assets due to discount rate	-	-
	(42.09)	**30.05**

E. Plan assets

Plan assets comprises of the following:	As at 31-Mar-26	As at 31-Mar-25
Total plan assets	-	-
Funds managed by insurer	-	-
% of Plan assets	-	-

F. Actuarial assumptions

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

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.65%	6.90%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three periods and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14

G. Sensitivity analysis

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

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

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

Description of Risk Exposures:
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:
a). Salary increase: Actual salary increases will increase plan’s liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
b). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan’s liability
c). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan’s liability.

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

Duration of defined benefit obligation	As at March 31, 2026	As at March 31, 2025
Less than 1 period	13.29	12.11
Between 2-5 periods	98.46	74.45
Between 6-10 periods	172.46	132.01
Over 10 periods	2,427.29	1,961.83
Total	**2,711.50**	**2,180.40**

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

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II. Defined benefit plans:

Earned Leave Plan

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

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

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

A. Net defined benefit liability/(asset)

	As at 31-Mar-26	As at 31-Mar-25
Present value of obligations	132.73	104.37
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	**132.73**	**104.37**
Non-current	129.36	101.80
Current	3.37	2.57

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

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance at the beginning of the year	(104.37)	(29.18)
Present Value of Obligation at the end	132.73	104.37
Fair Value of Plan Assets	-	-
(Deficit)	(132.73)	(104.37)
Effects of Asset Ceiling, if any	-	-
Net Liability	**(132.73)**	**(104.37)**

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

	As at 31-Mar-26	As at 31-Mar-25
Present value of obligation as at the beginning	(104.37)	(29.12)
Present value of obligation as at the end	132.73	104.37
Benefit Payment	27.46	6.50
Actual return on plan assets	-	-
Transfer In / (Out)	-	-
	55.82	**81.75**

D. Plan assets

Plan assets comprises of the following:	As at 31-Mar-26	As at 31-Mar-25
Total plan assets	-	-
Funds managed by insurer	-	-
% of Plan assets	-	-
	-	-

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

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E. Actuarial assumptions

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

	As at 31-Mar-26	As at 31-Mar-25
Discount rate	7.65%	6.90%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14

F. Sensitivity analysis

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

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

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

Description of Risk Exposures:
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:
a). Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
b). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
c). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

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

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

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55 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities	As at March 31, 2026	As at March 31, 2025
Opening balance	4,636.77	11,301.68
Additions on account of new lease contracts entered into during the year	-	100.83
Finance cost accrued during the year	366.16	750.72
Payment of lease liabilities	(615.28)	(914.63)
Modifications in lease liabilities due to change in lease term (rental payments)	(245.87)	-
Elimination in lease Liability due to business combination	-	(6601.83)
Closing balance	**4,141.78**	**4,636.77**

(ii) Break-up of current and non-current lease liabilities	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	250.91	244.18
Non-current lease liabilities	3,890.87	4,392.59
	4,141.78	**4,636.77**

(iii) Maturity analysis of lease liabilities

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

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

(iv) Amount recoginised in the statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on right-of-use assets	383.44	509.65
Finance costs on lease liabilities	366.16	750.72
	749.60	**1,260.37**

(v) Amount recognised in statement of cash flows	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Cash flow from financing activities		
Payment of lease liabilities	615.28	914.63
	615.28	**914.63**

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

2. Exempted leases

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

B. Leases as a Sub Lessor

1. Operating leases

(i) Amount recognised in the statement of profit and loss	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Rental income from assets given on operating lease	9.17	6.90
	9.17	**6.90**

(ii) Maturity analysis of lease receivables

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

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

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

56 Segment information

A. Basis for Segmentation

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

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

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

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

B. Information about reportable segments

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

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2026	Reportable Segments			
	India Operations	Foreign Operations	Intersegment Elimination	Total
Segment revenue - revenue from external customers	4,23,996.09	25,556.04	(34,695.39)	4,14,856.74
Segment results (Profit before Tax)	15,387.50	690.91	456.34	16,534.75
Segment assets	3,36,924.84	5,783.12	(23,573.28)	3,19,134.68
Segment liabilities	2,53,465.88	4,307.87	(24,979.20)	2,32,794.54

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

C Geographic information

(i) Revenues from different geographies	For the period ended March 31, 2026	For the period ended March 31, 2025
Within India	3,87,841.62	3,51,342.20
Outside India	27,015.12	2,792.46
	4,14,856.74	**3,54,134.66**

(ii) Non-current assets*	As at March 31, 2026	As at March 31, 2025
Within India	79,614.34	79,451.83
Outside India	-	-
	79,614.34	**79,451.83**

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

Major customer

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

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

57 Fair value measurement and financial instruments

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

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

As at March 31, 2026						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,930.56	-	-	-	7,930.56	-	-	7,930.56
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	8,881.71	8,881.71	-	-	8,881.71
Current								
Trade receivables	-	-	-	66,445.71	66,445.71	-	-	66,445.71
Cash and cash equivalents	-	-	-	2,556.97	2,556.97	-	-	2,556.97
Other bank balances	-	-	-	7,463.03	7,463.03	-	-	7,463.03
Loans	-	-	-	184.47	184.47	-	-	184.47
Other financial assets	-	82.33	-	1,797.17	1,879.50	-	-	1,879.50
Total	**7,930.56**	**82.33**	**-**	**87,329.06**	**95,341.95**	**-**	**-**	**95,341.95**
Financial liabilities								
Non-current								
Borrowings	-	-	-	33,605.93	33,605.93	-	-	33,605.93
Lease liabilities	-	-	-	3,890.87	3,890.87	-	-	3,890.87
Other financial liabilities	-	-	-	36.36	36.36	-	-	36.36
Trade Payables (non-current)	-	-	-	6,137.91	6,137.91	-	-	6,137.91
Current								
Borrowings	-	-	-	67,487.84	67,487.84	-	-	67,487.84
Lease liabilities	-	-	-	250.91	250.91	-	-	250.91
Trade payables	-	-	-	90,410.45	90,410.45	-	-	90,410.45
Other financial liabilities	-	-	-	4,222.64	4,222.64	-	-	4,222.64
Total	**-**	**-**	**-**	**2,06,042.91**	**2,06,042.91**	**-**	**-**	**2,06,042.91**

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As at March 31, 2025						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,797.52	-	-	-	7,797.52	-	-	7,797.52
Loans	-	-	-	7.68	7.68	-	-	7.68
Other financial assets	-	-	-	5,122.76	5,122.76	-	-	5,122.76
Current								
Trade receivables	-	-	-	43,749.54	43,749.54	-	-	43,749.54
Cash and cash equivalents	-	-	-	1,171.09	1,171.09	-	-	1,171.09
Other bank balances	-	-	-	9,093.02	9,093.02	-	-	9,093.02
Loans	-	-	-	140.21	140.21	-	-	140.21
Other financial assets	-	-	-	1,911.63	1,911.63	-	-	1,911.63
Total	**7,797.52**	**-**	**-**	**61,195.93**	**68,993.45**	**-**	**-**	**68,993.45**
Financial liabilities								
Non-current								
Borrowings	-	-	-	28,298.55	28,298.55	-	-	28,298.55
Lease liabilities	-	-	-	4,392.59	4,392.59	-	-	4,392.59
Other financial liabilities	-	-	-	2,060.45	2,060.45	-	-	2,060.45
Current								
Borrowings	-	-	-	68,068.34	68,068.34	-	-	68,068.34
Lease liabilities	-	-	-	244.18	244.18	-	-	244.18
Trade payables	-	-	-	70,894.88	70,894.88	-	-	70,894.88
Other financial liabilities	-	35.14	-	1,751.46	1,786.60	-	-	1,786.60
Total	**-**	**35.14**	**-**	**1,75,710.45**	**1,75,745.60**	**-**	**-**	**1,75,745.60**

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

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Fair value hierarchy

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

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

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

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

Valuation processes

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

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

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

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Investments	7,930.56	7,797.52
Trade receivables	66,445.71	43,749.54
Cash and cash equivalents	2,556.97	1,171.09
Bank balances other than cash and cash equivalents	7,463.03	9,093.02
Loans	184.47	140.21
Other financial assets	10,678.88	1,911.63

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

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

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

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

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

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

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

The gross carrying amount of trade receivables is disclosed in Note 15
The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.
The Group's exposure to credit risk for trade receivables are as follows:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Less than 180 days past due	60,258.47	40,299.16
180-365 days	3,203.97	2,809.73
365-730 days	2,732.91	1,216.32
More than 730 days	1,816.86	966.82
Total	**68,012.21**	**45,292.03**

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	**(1542.49)**	**(1291.78)**
Impairment loss recognised	(24.01)	(250.71)
Balance at the end	**(1566.50)**	**(1542.49)**

(ii). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.
The Group's liquidity management process as monitored by management, includes the following:
- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

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

As at March 31, 2026	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	1,01,093.77	69,711.67	40,255.92	6,251.27	1,16,218.86
Lease liabilities	4,141.77	577.83	2,429.21	3,044.48	6,051.51
Trade payables	96,548.36	90,410.45	7,120.99	-	97,531.44
Other financial liabilities	4,259.00	4,397.84	-	143.18	4,541.02
Total	**2,06,042.90**	**1,65,097.79**	**49,806.12**	**9,438.93**	**2,24,342.83**

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

(iii). Market risk

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

a. Interest rate risk

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

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

Exposure to interest rate risk

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

Variable-rate instruments		As at March 31, 2026	As at March 31, 2025
Term loans from banks & FIs		24,249.06	15,573.66
Working capital demand loans from banks		36,472.07	21,265.41
Cash credits from banks		9,332.63	12,925.68
Bills discounted		7,135.83	17,712.47
Bills discounted under TReDS	-	-	-
Total		**77,189.59**	**67,477.22**

Cash flow sensitivity analysis for variable-rate instruments

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

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

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Term loans from banks & FIs				
For the year ended March 31, 2026	(121.25)	121.25	(90.73)	90.73
For the year ended March 31, 2025	(77.87)	77.87	(58.27)	58.27
Working capital demand loans from banks				
For the year ended March 31, 2026	(182.36)	182.36	(136.46)	136.46
For the year ended March 31, 2025	(106.33)	106.33	(79.56)	79.56
Cash credits from banks				
For the year ended March 31, 2026	(46.66)	46.66	(34.92)	34.92
For the year ended March 31, 2025	(64.63)	64.63	(48.36)	48.36
Bills discounted under LC				
For the year ended March 31, 2026	(35.68)	35.68	(26.70)	26.70
For the year ended March 31, 2025	(87.87)	87.87	(65.75)	65.75
Bills discounted under TReDS				
For the year ended March 31, 2026	-	-	-	-
For the year ended March 31, 2025	-	-	-	-

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

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b. Currency risk

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

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

Exposure to foreign currency risk

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

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

Foreign currency sensitivity analysis

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

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
USD				
For the year ended March 31, 2026	(0.36)	0.36	(0.27)	0.27
For the year ended March 31, 2025	(0.53)	0.53	(0.40)	0.40
Euro				
For the year ended March 31, 2026	0.00	(0.00)	0.00	(0.00)
For the year ended March 31, 2025	0.00	(0.00)	0.00	(0.00)

USD: United States Dollar

58 Capital management

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

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

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

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

	As at March 31, 2026	As at March 31, 2025
Borrowings	84,688.30	78,082.52
Less: Cash and bank balances	10,982.91	13,078.93
Adjusted net debt (A)	**73,705.39**	**65,003.59**
Total equity (B)	**86,340.15**	**69,693.96**
Adjusted net debt to adjusted equity ratio (A/B)	**0.85**	**0.93**

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A-ONE STEELS INDIA LIMITED
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59 Income taxes

A. Amounts recognised in the Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
Current tax	3,723.20	1864.97
Income tax for earlier years	(9.41)	(43.59)
Deferred tax expense		
Change in recognised temporary differences	247.80	(108.39)
	3,961.59	**1,712.99**

Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2026		
	Before tax	Tax (expense)/ income	Net of tax
B. Items that will not be reclassified to profit or loss			
Translation gain/(loss)	128.89	-	128.89
Remeasurements of defined benefit obligations	42.09	(10.59)	31.48
	170.98	**(10.59)**	**160.37**

Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2025		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	21.66	0.00	21.66
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	(30.05)	7.56	(22.49)
	(8.39)	**7.56**	**(0.83)**

C. The reconciliation of estimated income tax to income tax expense is as below:	For the year ended March 31, 2026 Amount	For the year ended March 31, 2025 Amount
Profit before tax from continuing operations	16,534.75	2,756.61
Income tax expense at tax rates applicable to individual entities	3,877.31	1,311.99
Tax effect of:		
Expenses on fair valuation of financial instruments & Leases	271.51	(568.34)
Income on on fair valuation of financial instruments & Leases	(312.67)	(454.77)
Impairment of Trade Receivables	-	4.08
Expenditures disallowed under the Income Tax Act	1,893.37	1,501.62
Expenditures allowed under the Income Tax Act	(1,487.49)	(1,113.35)
Gratuity	(5.24)	(8.19)
Losses and unabsorbed depreciation	(195.26)	-
Other adjustments	(79.93)	1,039.95
	3,961.59	**1,712.99**

A-ONE STEELS INDIA LIMITED
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D. Movement in deferred tax balances

	As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Deferred tax assets				
Trade receivables	322.59	24.09	-	346.68
Provisions for employee benefits	155.86	37.28	(10.59)	182.55
Elimination of Intercompany profit	168.41	(157.51)	-	10.90
Leases	461.68	87.97	-	549.65
Losses and unabsorbed depreciation	309.35	346.19	-	655.53
Government Grant	-	(371.81)	-	(371.81)
Security deposits	2.06	(573.75)	-	(571.69)
Others	1,753.74	394.00	-	2,147.74
Sub- Total (a)	**3,173.69**	**(213.55)**	**(10.59)**	**2,949.55**
Deferred tax liabilities				
Property, plant & equipment	2,092.47	561.16	-	2,653.63
Intangible assets	(7.16)	1.66	-	(5.50)
Borrowings	1,404.32	(336.40)	-	1,067.93
Others	428.81	(192.17)	-	236.64
Sub- Total (b)	**3,918.44**	**34.25**	**-**	**3,952.70**
Deferred tax liabilities (net) (b) - (a)	**744.75**	**247.80**	**10.59**	**1,003.15**

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred tax assets				
Trade receivables	322.85	(0.26)	-	322.59
Provisions for employee benefits	102.51	45.79	7.56	155.86
Elimination of Intercompany profit	123.77	44.64		168.41
Leases	355.97	105.71	-	461.68
Losses and unabsorbed depreciation	-	309.35	-	309.35
Expenditure disallowed under Income Tax Act	39.35	(39.35)	-	0.00
Security deposits	2.57	(0.51)	-	2.06
Others	1,787.15	(33.41)	-	1,753.74
Sub- Total (a)	**2,734.17**	**431.96**	**7.56**	**3,173.69**
Deferred tax liabilities				
Property, plant & equipment	1,812.77	279.70	-	2,092.47
Intangible assets	(4.59)	(2.57)	-	(7.16)
Derivative Financial Assets	-	-	-	-
Borrowings	1,786.72	(382.40)	-	1,404.32
Others	-	428.81	-	428.81
Sub- Total (b)	**3,594.90**	**323.54**	**-**	**3,918.44**
Deferred tax liabilities (net) (b) - (a)	**860.73**	**(108.42)**	**(7.56)**	**744.75**

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

60 Derivatives and Hedging

(i) Classification of Derivatives

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

Particulars	As at March 31, 2026	As at March 31, 2025
Derivatives designated as Hedging Instruments		
Derivative Financial Assets due to Forward Contracts	81.95	-
Derivative Financial Liabilities due to Forward Contracts	-	35.14

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

Nature	Purpose	Currency	Number of Contracts	As at March 31, 2026 USD	As at March 31, 2026 Rs.	As at March 31, 2025 USD	As at March 31, 2025 Rs.
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	USD	3	33.81	3,199.87	47.77	4,086.23

Maturity profile for outstanding derivatives contracts :

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Forward Contract				
As at March 31, 2026				
Nominal Amount	3,199.87	-	-	3,199.87
As at March 31, 2025				
Nominal Amount	4,086.23	-	-	4,086.23

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61 Key Financial Ratios

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

	Ratios	Numerator	Denominator	For the year ended 31-Mar-26	For the year ended 31-Mar-25	% Change	Reason for change
a)	Current ratio (in times)	Current assets	Current liabilities (-) Current maturities of non current borrowings	1.34	1.27	5.55%	Less than 25%
b)	Debt equity ratio (in times)	Non current borrowings (+) Current borrowings	Total Equity	1.17	1.34	(12.52%)	Less than 25%
c)	Debt service coverage ratio (in times)	Profit/ (Loss) before depreciation and amortisation (+) Finance cost (+) Exceptional items and tax	Interest expenses (+) Principle repayment of long term debts	2.02	1.20	68.04%	Earnings during the year has been increased compared to previous year
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes	Average Shareholder's Equity	15.88	1.79	785.58%	Earnings during the year has been increased compared to previous year
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax	Capital employed = Total shareholders's equity (+) Non-current borrowings (+) current borrowings	14.74	8.52	72.99%	Earnings during the year has been increased compared to previous year
f)	Net profit ratio (%)	Net profit	Revenue from operations	3.03	0.29	928.55%	An increase in revenue from operations without a proportional rise in costs boosts the net profit margin
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.02	4.37	(8.10%)	Less than 25%
h)	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	7.53	7.69	(2.04%)	Less than 25%
i)	Trade payables turnover ratio (in times)	Total purchases	Average trade payables	4.05	4.76	(14.91%)	Less than 25%
j)	Net capital Turnover Ratio (in times)	Revenue from operations	Average working capital	10.66	17.25	(38.23%)	Higher Working Capital Levels

(B). Formulas

(i) Current Assets=Total Current Assets
(ii) Current Liabilities=Total Current Liabilities-Current Maturities of Long Term Debt
(iii) Debt=Long Term & Short Term Borrowings
(iv) 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
(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

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

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

Quarter	Aggregate working capital limits santioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2025	49,350.00	41,073.00	72,493.65	71,940.37	553.28	553.28	Refer Note
September 2025	49,350.00	49,053.81	88,426.60	88,404.92	21.68	21.68	Refer Note
December 2025	49,350.00	48,672.93	82,329.05	82,412.14	(83.10)	(83.10)	Refer Note
March 2026	49,350.00	45,804.72	91,849.13	91,583.39	265.74	265.74	Refer Note

Quarter	Aggregate working capital limits santioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2024	46,600.00	39,386.29	76,724.12	77,465.77	(741.65)	(741.65)	Refer Note
September 2024	46,600.00	41,606.84	70,028.31	70,185.74	(157.40)	(157.40)	Refer Note
December 2024	46,600.00	41,241.06	69,402.08	70,078.25	(676.17)	(676.17)	Refer Note
March 2025	49,350.00	40,786.87	65,373.15	66,221.91	(848.76)	(848.76)	Refer Note

Note:

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

(ii) While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters.

(iii) The Group has a practice of submitting net position of debtors,advances to suppliers,inventory and deducting creditors,advance from customers,Unsecured Bills Discounted with Poonawala Fincorp and Federal Bank Limited.Therefore for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the Financial statements.

A-ONE STEELS INDIA LIMITED
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63 Government Grants

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Deferred capital investment subsidy (refer note (i) below)		
Deferred Grant at the beginning of the year	-	-
Add: Grant Recognised / Accrual during the year	1,477.32	-
Less: Amount recognised in the statement of profit and loss	(403.13)	-
Deferred Grant at the end of the year	**1,074.19**	**-**

	As at March 31, 2026	As at March 31, 2025
(ii) Deferred capital investment subsidy (refer note (ii) below)		
Deferred Grant at the beginning of the year	-	-
Add: Grant Recognised / Accrual during the year	2,281.67	-
Less: Amount recognised in the statement of profit and loss	(416.81)	-
Deferred Grant at the end of the year	**1,864.86**	**-**

	As at March 31, 2026	As at March 31, 2025
(iii) Deferred Interest Free VAT Loan (refer note (iii) below)		
At the beginning of the year	1,785.62	2,004.56
Additions during the year	931.74	-
Released to the statement of profit and loss	(246.72)	(218.94)
At the end of the year	**2,470.64**	**1,785.62**

	As at March 31, 2026	As at March 31, 2025
(iv) Deferred capital investment subsidy (refer note (iv) below)		
Deferred Grant at the beginning of the year	209.75	-
Add: Grant Recognised / Accrual during the year	-	250.00
Less: Amount recognised in the statement of profit and loss	(14.96)	(40.25)
Deferred Grant at the end of the year	**194.79**	**209.75**

	As at March 31, 2026	As at March 31, 2025
(v) Deferred Investment Promotion Turnover Subsidy (refer note (v) below)		
Deferred Grant at the beginning of the year	-	-
Add: Grant Recognised / Accrual during the year	2,411.15	-
Less: Amount recognised in the statement of profit and loss	(700.16)	-
Deferred Grant at the end of the year	**1,710.99**	**-**

	As at March 31, 2026	As at March 31, 2025
(vi) Deferred Investment Promotion Turnover Subsidy (for additional investment) (refer note (vi) below)		
Deferred Grant at the beginning of the year	-	-
Add: Grant Recognised / Accrual during the year	850.24	-
Less: Amount recognised in the statement of profit and loss	(94.07)	-
Deferred Grant at the end of the year	**756.17**	**-**

Note

(i) For the subsidiary company, Vanya Steels Private Limited Grant relates to capital investment in plant & machinery and other assets installed of Rs. 3,693.30 Lakhs; recognised over the 15-year useful life of the assets in proportion to depreciation, under the income approach.
Subsidy computed at 6.25% of annual manufacturing turnover for six years from commencement of production (25 Feb 2022), subject to a maximum limit of Rs. 1,477.32 Lakhs. Grant recognised during the year: Rs. 403.40 Lakhs.
Unfulfilled conditions / contingencies: The subsidy is subject to conditions in the sanction order, including providing employment to local people (Kannadigas) for five years and continued eligibility. If found not due or conditions are not met, the Company may be required to refund part or whole of the subsidy, recoverable as arrears of land revenue. As at the reporting date, there are no unfulfilled conditions or contingencies attaching to the grant.

(ii) For the company, A-One Steels India Limited, the capital investment subsidy of Rs. 2,281.00 Lakhs sanctioned by the Directorate of Industries and Commerce, Government of Karnataka, has been recognised on satisfaction of the conditions in the Government Order (average turnover threshold of Rs. 21,414.00 Lakhs and stipulated investment in qualifying fixed assets - Building, Plant & Machinery and Other Assets aggregating Rs. 5,704.20 Lakhs). Being compensation towards the cost of qualifying assets, it is classified as a grant related to assets and presented as deferred income, recognised in the Statement of Profit and Loss over the useful life of the underlying assets in proportion to depreciation, allocated across asset classes by weight of investment. Amortisation commences from the date of capitalisation of the respective assets.
As per the Sanction Order, the subsidy is subject to the following conditions, non-fulfilment of which may result in refund of the grant with interest: (a) no shutdown of production within one year from receipt of subsidy; (b) no change in industrial expertise nor disposal of any part of the total fixed capital investment within one year from receipt of grant; (c) compliance with local employment / hiring conditions under the State Industrial Policy 2020-25 (continuing for five years from commencement of availment or the entire availment period, whichever is later), failing which recovery with interest may be recommended; and (d) submission of a Utilisation Certificate in the prescribed format for every instalment received.

(iii) For the company, A-One Steels India Limited, the Company has availed an interest-free loan from the Government of Karnataka, sanctioned by the Directorate of Industries and Commerce under the 2014-19 Industrial Policy, against VAT/SGST paid in respect of its manufacturing unit at Sidiginamola Village, Ballari District (products: M.S. Billets, M.S. Pipes and HR Coil). The incentive is capped at 60% of the eligible fixed asset investment of ₹8,957.00 lakhs, i.e. up to ₹5,374.20 lakhs, and is valid for 9 years ending 26.07.2027, subject to the Company maintaining the eligible investment and employment of at least 172 persons. As at the reporting date, loans aggregating ₹5,374.20 lakhs have been disbursed, each repayable as a bullet instalment 10 years from the date of disbursement. Being interest-free, the loan is accounted as a government grant under Ind AS 20 and measured at the present value of future repayments discounted at the market rate of interest prevailing in the respective year of each disbursement; the difference between the loan proceeds and such fair value is recognised as a Deferred fair value of Government Grant on account of Interest free VAT loan and amortised over the loan tenure.

(iv) For the subsidiary company, A-One Gold Pipes and Tubes Private Limited, one-time capital subsidy on Water & Air Pollution Control Equipment, being 50% of eligible fixed assets (Building Rs. 105 Lakhs + P&M Rs. 406 Lakhs) capped at Rs. 250 Lakhs; per GO No. C1/199/SP1/2018 dt. 13-Aug-2020, JD DIC Ballari recommendation dt. 23-Jul-2024, 25th SLC meeting dt. 03-Jan-2025. Refundable with interest on misrepresentation/false information, closure beyond 1 year, or relocation/disposal of fixed assets within 1 year.

(v) For the subsidiary company, A-One Gold Pipes and Tubes Private Limited, Investment Promotion Turnover Subsidy for the new project under Industrial Policy 2020-25, at 2.25% of annual turnover, capped at Rs. 2,532 Lakhs (45% of VFA Rs. 5,627 Lakhs); approved in 26th SLC meeting dt. 29-Apr-2025. Subsidy on ineligible turnover (trading / non-eligible services / resale) is refundable; refundable where combined turnover of existing same-product units falls below the 3-year preceding average.

(vi) For the subsidiary company, A-One Gold Pipes and Tubes Private Limited, additional Investment Promotion Turnover Subsidy under Industrial Policy 2020-25, at 2.25% of turnover above base, capped at Rs. 1,633 Lakhs (45% of VFA Rs. 3,629 Lakhs); JD DIC Ballari recommendation dt. 24-Feb-2025, 28th SLC meeting dt. 23-Dec-2025. Refundable with interest on misrepresentation/false information, closure beyond 1 year, relocation/disposal within 1 year, or if found not actually due; recoverable as Arrears of Land Revenue.

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

Accounting Treatment

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

(a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the Consolidated Financial Statements of Amalgamating Company.

(b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the Consolidated Financial Statements of Amalgamating Company.

(c) The inter-company balances between both the companies have been eliminated.

(d) Comparative financial information in the Financial Statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period. The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company has been transferred to capital reserve and presented separately from other capital reserves.

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

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

65 The Hon'ble NCLT Bengaluru Bench, via Order No. CP(CAA) No 24/BB/2022 dated November 22, 2023, has approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013. According to this scheme, A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited have merged into A-One Steel and Alloys Private Limited. From June 29, 2024, the name of A-One Steel and Alloys Private Limited has been changed to A-One Steels India Private Limited. Further, the name of A-One Steels India Private limited has been changed to A-One Steels India Limited effective from December 23, 2024.

66 Disclosure for struck off companies

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

(₹ in lacs)

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

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

68 The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

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

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

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

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

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

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

71 The Group has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).

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

72 (b) The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

72 (c) As on the reporting date, there are no charges pending to be satisfied or registered with banks or financial institutions. The group has ensured that all charges created in favour of financial institutions have either been satisfied or appropriately registered with the Registrar of Companies (ROC), as applicable.

73 The Board of Directors of A-One Steels India Limited ("the Company") at its meeting held on March 14, 2026, approved a Scheme of Amalgamation for merger of two of its subsidiary companies, namely Basai Steels and Power Private Limited ("Transferor Company-1") and A-One Gold Pipes and Tubes Private Limited ("Transferor Company-2"), with the Company ("Transferee Company"), subject to the requisite statutory and regulatory approvals. The Scheme specifies an appointed date/effective date of October 1, 2025, which will prevail upon completion of the merger process and receipt of all necessary approvals.

74 Events after reporting period:

(i) Subsequent to the reporting date of March 31, 2026, Vanya Steels Private Limited, has further capitalised 2 MW out of its 10 MW power plant capacity, in April 2026. The power plant was disclosed as capital work-in-progress as at the reporting date. This event does not relate to conditions existing as at the reporting date and, accordingly, no adjustments have been made to the amounts recognised in these financial statements.

75 These Financial Statements were approved for issue by the Board of Directors on December 27, 2025

76 **INTEREST IN OTHER ENTITIES**

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

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

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	in lakhs	As % of consolidated net assets	in lakhs	As % of consolidated net assets	in lakhs	As % of consolidated net assets	in lakhs
A-One Steels India Limited								
(Parent Group's)	83.52	72,109.72	90.08	11,326.05	11.60	18.61	89.10	11,344.66
Subsidiaries								
Indian								
Vanya Steels Private Limited	9.73	8397.04	5.50	691.11	5.01	8.04	5.49	699.15
A-One Gold Pipes and Tubes Private Limited	(5.36)	(4626.32)	(0.27)	(34.26)	2.81	4.50	(0.23)	(29.75)
A-One Gold Steels India Private Limited	(0.01)	(8.68)	(0.02)	(2.15)	-	-	(0.02)	(2.15)
A One Gold Singapore PTE Limited	1.87	1611.56	6.16	774.82	80.36	128.89	7.10	903.71
Basai Steels and Power Private Limited	7.48	6460.90	(2.18)	(274.41)	-	-	(2.16)	(274.41)
Non Controlling Interest	2.77	2395.91	0.73	91.99	0.23	0.36	0.73	92.36
Total	**100.00**	**86,340.15**	**100.00**	**12,573.16**	**100.00**	**160.39**	**100.00**	**12,733.55**

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

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

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

77 Additional Information To The Consolidated Financial Information

The Group's subsidiaries at December 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

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

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

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Vijay Jain	**Sunil Jallan**	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Partner	Whole Time Director	Managing Director	Company Secretary	CFO
Membership No.: 077508	DIN: 02150846	DIN: 02112630	ICSI M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026	Date: 22/07/2026