A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
Standalone 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	29,247.12	31,610.33
Capital work-in-progress	6	5,041.57	3,330.31
Right-of-use assets	5	8,595.89	9,308.62
Other Intangible assets	4	2.07	3.43
Financial assets			
Investments in subsidiaries	7	10,074.14	5,410.64
Investments	8	7,589.89	7,456.86
Loans	9	1,221.88	1,239.70
Other financial assets	10	4,862.93	9,065.09
Non-current tax assets (net)	11	72.36	72.36
Other non-current assets	12	4,540.67	4,712.15
Total Non-current Assets		**71,248.52**	**72,209.48**
Current assets			
Inventories	13	69,954.74	61,000.59
Financial assets			
Trade receivables	14	69,617.37	43,894.88
Cash and cash equivalents	15	1,064.22	698.84
Bank balances other than cash and cash equivalents	16	6,726.18	8,076.91
Loans	17	232.86	122.15
Other financial assets	18	1,382.02	1,153.12
Current Tax Asset (net)	19	212.13	212.13
Other current assets	20	39,812.17	34,166.20
Total Current Assets		**1,89,001.69**	**1,49,324.84**
Total Assets		**2,60,250.21**	**2,21,534.31**
Equity and Liabilities			
Equity			
Equity share capital	21	6,846.53	6,846.53
Other equity	22	69,020.87	57,906.48
Total Equity		**75,867.40**	**64,753.01**
Non-current liabilities			
Financial liabilities			
Borrowings	23	19,804.74	14,298.69
Lease liabilities	24	10,529.16	10,915.62
Other financial liabilities	25	36.36	2,060.45
Provisions	26	614.72	524.11
Deferred tax liabilities (net)	27	314.07	337.64
Other non-current liabilities	28	4,507.73	3,008.65
Total Non Current Liabilities		**35,806.78**	**31,145.16**
Current liabilities			
Financial liabilities			
Borrowings	29	54,745.05	55,343.29
Lease liabilities	30	250.91	225.69
Trade payables	31		
total outstanding dues of micro enterprises and small enterprises; and		741.33	431.53
total outstanding dues of creditors other than micro enterprises and small enterprises.		78,452.95	60,656.90
Other financial liabilities	32	3,528.95	1,530.06
Other current liabilities	33	8,095.38	6,036.10
Provisions	34	15.16	13.21
Current tax liabilities (net)	35	2,746.30	1,399.36
Total Current Liabilities		**1,48,576.03**	**1,25,636.14**
Total Equity and Liabilities		**2,60,250.21**	**2,21,534.32**

Material Accounting Policies	1 to 2
Notes to the Standalone Financial Statements	3 to 73

The accompanying notes are an integral part of these financial statements
As per our Audit report of even date.

For Singhi & Co	For and on behalf of the Board of Directors of			
Chartered Accountants	**A-One Steels India Limited**			
ICAI FRN: 302049E				
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
CA 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
A one House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
Standalone Statement of profit and loss for the year ended March 31, 2026
(All amount are in ₹ Lakhs , unless otherwise stated)

Particulars	Note No.	Financial year ended March 31, 2026	Financial year ended March 31, 2025
Income			
Revenue from operations	36	3,39,609.20	3,00,430.52
Government Grants	37	663.53	218.94
Other income	38	1,651.22	1,883.00
Total Income		**3,41,923.95**	**3,02,532.46**
Expenses			
Cost of materials consumed	39	2,80,395.10	2,50,813.51
Changes in inventories of finished goods and by products	40	(7,288.43)	(2,807.84)
Employee benefit expense	41	4,380.98	3,891.81
Finance costs	42	8,565.07	8,718.20
Depreciation and amortisation expense	43	4,483.44	4,186.66
Other expenses	44	36,653.02	30,722.81
Total Expenses		**3,27,189.18**	**2,95,525.15**
Profit before exceptional items and tax		14,734.78	7,007.31
Less: Exceptional items		-	443.69
Profit before tax		**14,734.78**	**6,563.61**
Tax expenses			
Current tax		3,678.22	1,877.70
Income tax for earlier years		(9.41)	(65.83)
Deferred tax charge/(benefit)		(29.82)	79.74
Total Tax Expenses		**3,638.99**	**1,891.61**
Profit for the year		**11,095.79**	**4,672.01**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		24.84	(12.89)
- Income tax relating to these items		(6.25)	3.24
		18.59	**(9.65)**
Items that will be reclassified to profit or loss		-	-
Total comprehensive income for the year		**11,114.38**	**4,662.36**
Earnings per equity share			
Basic and diluted earnings per share (Absolute Number)	45	**16.21**	**7.06**

Material Accounting Policies	1 to 2
Notes to the Standalone Financial Statements	3 to 73

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

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

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

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
CA 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
A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Standalone Statement of cash flows for year ended March 31, 2026
(All amount are in ₹ Lakhs , unless otherwise stated)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	14,734.78	6,563.61
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	184.99	187.65
Depreciation and amortisation expense	4,483.44	4,186.66
Allowances for credit losses on trade receivables	84.36	(2.31)
Impairment of advances to suppliers	-	-
Profit on sale of machinery	-	(28.41)
Bad debts	123.19	15.41
Government Grants	(663.53)	443.69
Interest income	(1,387.51)	(1,792.70)
Gain on Modification of Lease Contracts	(26.68)	-
Finance costs	8,256.05	8,487.75
Sale of Capital Items	-	(110.68)
Unrealised Loss on Foreign Exchange	477.54	117.41
Operating profit before change in non-current/current assets and liabilities	**26,266.63**	**18,068.08**
Adjustments for (increase)/decrease in operating assets		
Inventories	(8,954.15)	(16,407.47)
Trade receivables	(26,407.59)	9,235.94
Loans Given to Employees	(0.85)	(49.73)
Other financial assets	(1,727.61)	(190.90)
Other non financial assets	(5,757.40)	(6,129.50)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	18,071.27	24,202.13
Other financial liabilities	124.59	(370.82)
Other non financial liabilities	4,180.92	(11,165.52)
Other Provisions	(67.59)	(17.17)
Cash generated from/(used in) operations	**5,728.22**	**17,175.05**
Less: Income tax paid (net of refunds)	(2,506.48)	(287.81)
Net cash flow generated from/(used in) operating activities (A)	**3,221.74**	**16,887.24**
Cash flows from investing activities		
Payments for purchase of PPE, intangible assets and CWIP	(2,632.32)	(11,348.59)
Net (increase)/decrease in Fixed Deposit	-	-
Redemption of Fixed Deposits	5,439.05	-
Investment in Fixed Deposits	(1,998.97)	(1,223.30)
Purchase of Investment	(133.03)	(1,522.28)
Investment in Subsidiary	(658.50)	(4,755.00)
Net (increase)/decrease in Loan to Subsidaries	10.36	-
Proceeds from sale of PPE, intangible assets and CWIP	-	202.36
Net (increase)/decrease in Derivatives	-	35.14
Interest income	121.99	557.85
Net cash inflow from/(used in) investing activities (B)	**148.59**	**(18,053.82)**
Cash flows from financing activities		
Proceeds from issue of Equity Share Capital	-	24,657.58
Repayments of borrowings	(14,990.17)	(28,547.17)
Proceeds from borrowings	19,299.91	12,478.25
Payment of lease liabilities	(201.90)	(160.37)
Payment of interest towards lease liability	(940.27)	(954.16)
Finance cost paid	(6,172.52)	(6,375.71)
Net cash inflow from/(used in) financing activities (C)	**(3,004.95)**	**1,098.42**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**365.38**	**(68.16)**
Cash and cash equivalents at the beginning of the year	698.84	767.00
Cash and cash equivalents at the end of the year	**1,064.23**	**698.84**

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

...Continued from previous page

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 15 and16)	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents	1,064.22	698.84
Other bank balances	6,726.17	8,076.91
Cash and bank balances at end of the year	**7,790.39**	**8,775.75**

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

Particulars	Non-current borrowings	Current borrowings
For the year ended March 31, 2026		
Balance as at April 1, 2025	14,298.69	55,343.29
Net Cash Flows during the year	5,310.21	(1,000.47)
Non - Cash Changes	134.06	-
Reclassification of deferred portion borrowings to other current liabilities	61.78	402.23
Balance as at March 31, 2026	**19,804.74**	**54,745.05**
For the year ended March 31, 2025		
Balance as at April 1, 2024	16,947.79	67,822.50
Net Cash Flows during the year	(3,589.71)	(12,479.21)
Non - Cash Changes	65.30	-
Reclassification of deferred portion borrowings to other current liabilities	875.31	-
Balance as at March 31, 2025	**14,298.69**	**55,343.29**

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

(iv) The above statement of cash flows should be read in conjuction with the accompanying notes 1 to 73.

Material Accounting Policies	1 to 2
Notes to the Standalone Financial Statements	3 to 73

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

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
CA 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
Standalone Statement of changes in equity for the year ended March 31, 2026
(All amount are in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

A. Equity share capital	Number of Shares (in Absolute)	Amount
Balance as at March 31, 2024	**16,73,722**	**1,673.72**
Change in equity share capital during April 2024 to March 2025		
Increase on account of Sub-division (Refer Note 21 -ii)	1,50,63,498	-
Increase on account of Bonus issue (Refer Note 21 -ii)	4,18,43,050	4,184.31
Increase on account of Fresh issue (Refer Note 21 -ii)	98,85,000	988.50
Balance as at March 31, 2025	**6,84,65,270**	**6,846.53**
Change in equity share capital during April 2025 to March 2026		
Increase on account of Sub-division	-	-
Increase on account of Bonus issue	-	-
Increase on account of Fresh issue	-	-
Balance as at March 31, 2026	**6,84,65,270**	**6,846.53**

B. Other equity

Particulars	Retained earnings	Securities premium	Capital Reserve	Capital Redemption Reserve	Total
Balance as at March 31, 2024	**29,795.10**	**2,352.00**	**1,612.25**	-	**33,759.35**
Less: Bonus issue	(4,184.31)	-	-	-	**(4,184.31)**
Profit for the year	4,672.01	-	-	-	**4,672.01**
Dividend Paid during the year	-	-	-	-	-
Fresh Equity Issued	-	23,724.00	-	-	**23,724.00**
Less: Share issue expenses	(54.91)	-	-	-	**(54.91)**
Other comprehensive income	(12.89)	-	-	-	**(12.89)**
Tax impact on above	3.24	-	-	-	**3.24**
Transfer to Capital Redemption Reserve	(1,000.00)	-	-	1,000.00	-
Balance as at March 31, 2025	**29,218.24**	**26,076.00**	**1,612.25**	**1,000.00**	**57,906.49**
Profit for the year	11,095.79	-	-	-	**11,095.79**
Other comprehensive income	24.84	-	-	-	**24.84**
Tax impact on above	(6.25)	-	-	-	**(6.25)**
Balance as at March 31, 2026	**40,332.62**	**26,076.00**	**1,612.25**	**1,000.00**	**69,020.87**

Material Accounting Policies 1 to 2
Notes to the Standalone Financial Statements 3 to 73

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
ICAI FRN: 302049E

Sd/-
CA 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	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

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

3 Property, plant and equipment

March 31, 2026	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at April 1, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
Freehold land	663.07	-	-	663.07	-	-	-	-	663.07
Factory sheds and building	1,714.90	374.23	-	2,089.13	220.10	66.48	-	286.58	1,802.55
Plant and equipment	37,600.88	1,362.43	(381.94)	38,581.37	9,749.37	3,598.00	(102.30)	13,245.07	25,336.30
Electrical installation	968.25	11.80	-	980.05	282.70	100.02	-	382.72	597.33
Furniture and fixtures	143.22	1.21	-	144.43	46.17	13.89	-	60.06	84.37
Office equipments	74.38	26.85	-	101.23	41.92	12.68	-	54.60	46.63
Computers	130.08	19.86	-	149.94	93.84	21.13	-	114.97	34.97
Vehicles	512.28	22.04	-	534.32	197.13	50.16	-	247.29	287.03
Leasehold Improvements									
- on Plant & Machinery	230.78	-	-	230.78	23.54	28.93	-	52.47	178.31
- on Building	232.86	-	-	232.86	5.58	10.72	-	16.30	216.56
	42,270.71	**1,818.42**	**(381.94)**	**43,707.18**	**10,660.35**	**3,902.01**	**(102.30)**	**14,460.06**	**29,247.12**

March 31, 2025	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Freehold land	530.89	132.18	-	663.07	-	-	-	-	663.08
Factory sheds and building	1,649.89	65.01	-	1,714.90	158.38	61.72	-	220.10	1,494.80
Plant and equipment	30,045.08	8,151.54	(595.74)	37,600.88	6,544.69	3,302.03	(97.35)	9,749.37	27,851.49
Electrical installation	518.42	449.83	-	968.25	187.39	95.31	-	282.70	685.55
Furniture and fixtures	128.15	16.11	(1.04)	143.22	33.00	13.20	(0.02)	46.17	97.05
Office equipments	62.61	13.77	(2.00)	74.38	31.14	10.85	(0.06)	41.92	32.46
Computers	114.48	15.60	-	130.08	71.90	21.94	-	93.84	36.24
Vehicles	458.22	54.06	-	512.28	144.92	52.21	-	197.13	315.15
Leasehold Improvements								-	
- on Plant & Machinery	236.46	-	(5.68)	230.78	0.10	23.51	(0.07)	23.54	207.24
- on Building	138.29	94.57	-	232.86	0.16	5.42	-	5.58	227.28
	33,882.49	**8,992.67**	**(604.46)**	**42,270.71**	**7,171.69**	**3,586.19**	**(97.50)**	**10,660.35**	**31,610.33**

Notes:

(i) Please refer note 46 for Capital Commitments.
(ii) There are no impairment losses recognised for the year ended March 31, 2026 and for the year ended March 31, 2025.
(iii) There are no exchange differences adjusted in Property, plant & equipment for the year ended March 31, 2026 (March 31, 2025: Nil)
(iv) All property, plant and equipment, are subject to charge against secured borrowings of the Company referred in notes as secured term loans from banks, vehicle loans from banks and financial institutions, working capital demand loans from banks and cash credit limit from banks. (refer note 23, 29 & 51).
(v) During the year ended Plant and Equipment and Factory Sheds and Building include inventory capitalised amounting to Rs. 409.38 lakhs. (March 31, 2025 : Rs. 249.29 lakhs)
(vi) The company has not carried out any revaluation of Property, plant and equipment for the year ended March 31, 2026.
(vi) There are no interest capitalised in the Property, Plant & Equipment for the year ended March 31, 2026 (March 31, 2025: Rs. 11.73 lakhs)

4 Other Intangible assets

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

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

Notes:

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

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

5 Right-of-use assets

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

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

Note:
Refer note 52 for Leases Disclosure

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6	Capital work-in-progress	As at March 31, 2026	As at March 31, 2025
	Balance at the beginning	3,330.31	5,009.40
	Addition during the year:	3,305.33	5,749.40
		6,635.64	**10,758.80**
	Capitalised during the year:		
	Capitalization	(1,594.07)	(7,428.49)
		5,041.57	**3,330.31**

Note:
Capital work-in-progress ageing

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress		
Less than 1 year	2,746.27	1,101.64
1-2 years	137.70	2,178.94
2-3 years	2,107.88	-
More than 3 years	-	-
	4,991.85	**3,280.58**
Project Temporarily Suspended		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	15.00
More than 3 years	49.72	34.72
	49.72	**49.72**

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

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

7	Investments in subsidiaries	No of Shares	As at March 31, 2026	As at March 31, 2025
	Investments carried at Cost:			
	Equity instruments in subsidiary companies			
	Unquoted			
	Vanya Steels Private Limited	(March 31, 2026: 1,51,60,166 shares; March 31, 2025: 1,51,60,166 shares) of Rs. 10 each	850.08	850.08
	A One Gold Singapore Pte. Ltd	(March 31, 2026: 1,000 shares; March 31, 2025: 1,000 shares) of Rs 56 each	0.56	0.56
	A-One Gold Pipes And Tubes Private Limited (refer note ii)	(March 31 ,2026: 49,999 shares; March 31, 2025: 49,999 shares) of Rs 10 each	5.00	5.00
	A-One Gold Steels India Private Limited	(March 31, 2026 : 49,999 shares; March 31, 2025: 49,999 shares) of Rs 10 each	5.00	5.00
	Basai Steels and Power Private Limited	(March 31, 2026 : 92,13,50,000 shares; March 31, 2025: 45,50,00,000 shares) of Rs 1 each	9,213.50	4,550.00
			10,074.14	**5,410.64**

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

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

(ii) A-One Gold Pipes & Tubes Private Limited has issued 6,000 Non-Convertible Debentures (NCDs), each with a face value of ₹40,416.68. To secure this issuance, A-One Steels India Limited has created a first and exclusive pledge of over 49,999 equity shares in favor of Mitcon Credentia Trusteeship Services Limited, acting as the Debenture Trustee.

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: 2,69,675 shares; March 31, 2025: 2,69,675 shares)of Rs 100 each	597.28	597.28
	Radiance Ka Sunshine Five Private Limited	(March 31, 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	197.92
	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 Power 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: 8,40,000 shares; March 31, 2025: 8,40,000 shares) of Rs 10 each	84.00	84.00
	Ananthapur Energy Projects Private Limited	(March 31, 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
			7,589.89	**7,456.86**

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

		As at March 31, 2026	As at March 31, 2025
	Notes:		
(i)	Carrying value and market value of unquoted investments are as below:		
	Book value of unquoted investments	7,589.89	7,456.86
	Market value of unquoted investments	7,589.89	7,456.86

(ii) For explanation on the Company's credit risk management process, refer note 55.

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

(iv) The Company 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 Wind Power, Blyth Wind Park, Egan Solar Power, FPEL Celestical Private Limited, Ananthapur Energy Projects Private Limited, Krisin Energy Private Limited and Isharays Energy One Private Limited, for procurement of power towards captive consumption in Bellary, Gauribidanur 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		
	Loans to Subsidiary companies	1,221.88	1,239.70
		1,221.88	**1,239.70**

Notes:
For explanation on the Company's credit risk management process, refer note 55.
For information required under Section 186(4) of the Companies Act, 2013 refer note 48.

10	**Other financial assets (non-current)**	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good		
	Security deposits	1,678.71	1,646.90
	Advances for investments	-	4,663.50
	Deposits with Banks (Maturity more than twelve months)	902.55	2,754.69
	Government Grant Receivable on account of Capital Investment Subsidy (refer note 57(i))	2,281.67	-
		4,862.93	**9,065.09**

Note:
For explanation on the Company's credit risk management process, refer note 55.
Above deposits with banks are held with bank as security in relation to repayment of borrowings (refer note 23 and 29)

11	**Non-current tax assets (net)**	As at March 31, 2026	As at March 31, 2025
	Income tax refundable	72.36	72.36
		72.36	**72.36**

12	**Other non-current assets**	As at March 31, 2026	As at March 31, 2025
	Prepaid lease rent	76.16	82.92
	Prepaid royalty	2.53	0.00
	Prepaid expenses	40.96	49.06
	Balance with government authorities	124.32	8.68
	Unsecured, considered good		
	Capital advances	4,296.70	4,571.48
		4,540.67	**4,712.14**

13	**Inventories**	As at March 31, 2026	As at March 31, 2025
	Valued at lower of cost or net realisable value		
	Raw materials	27,043.23	23,788.05
	Stores and spares	3,893.09	3,588.19
	Finished goods	34,157.09	28,474.37
	Goods in transit	1,387.22	3,281.57
	Valued at estimated realisable value		
	By-product	3,474.11	1,868.42
		69,954.74	**61,000.60**

Notes:
Inventories are hypothecated as securities for borrowings taken from banks (refer note 51).
Good in Transit includes Raw materials, Stores and Spares etc
Finished goods also includes Semi Finished Goods.

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14	**Trade receivables**	**As at March 31, 2026**	**As at March 31, 2025**
	Unsecured - at amortised cost		
	(i) Trade receivables — considered good	69,354.24	44,019.29
	(ii) Trade Receivables — which have significant increase in credit risk	1,446.37	974.47
	Less: Impairment loss allowance	(1,183.24)	(1,098.88)
		69,617.37	**43,894.88**

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured - at amortised cost		
Undisputed Trade Receivables — considered good		
0-6 months	64,147.16	40,588.13
6-12 months	2,908.12	2,315.34
1-2 years	1,919.32	787.36
2-3 years	106.34	183.68
More than 3 years	273.30	144.79
Disputed Trade Receivables — which have significant increase in credit risk		
0-6 months	-	328.33
6-12 months	40.33	91.95
1-2 years	434.07	121.16
2-3 years	521.55	-
More than 3 years	450.42	433.02
Less: Impairment loss allowance	(1,183.24)	(1,098.88)
	69,617.37	**43,894.88**

Notes:

(i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 55).

(ii) Trade receivables are hypothecated as securities for borrowings taken from banks (refer note 51).

(iii) For explanation on the Company's credit risk management process, refer note 55.

(iv) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

(v) For trade receivables due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons, refer outstanding balances mentioned in note 53.

15	**Cash and cash equivalents**	**As at March 31, 2026**	**As at March 31, 2025**
	Balances with banks		
	- in current accounts	946.28	592.55
	Cash on hand	117.94	106.29
		1,064.22	**698.84**

16	**Bank balances other than cash and cash equivalents**	**As at March 31, 2026**	**As at March 31, 2025**
	Deposits with maturity more than three months but less than twelve months	6,726.18	6,143.53
	Deposits having original maturity of less than 3 months	-	1,933.38
		6,726.18	**8,076.91**

Note:
Above balances are held with bank as security in relation to repayment of borrowings (refer note 23 and 29).

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17	**Loans (current)**	**As at March 31, 2026**	**As at March 31, 2025**
	Unsecured, considered good		
	Loans to		
	- Employees	122.99	122.15
	- Related parties	109.87	-
		232.86	**122.15**

Notes:
(i) For explanation on the Company's credit risk management process, refer note 55.

18	**Other financial assets (current)**	**As at March 31, 2026**	**As at March 31, 2025**
	Unsecured, considered good		
	Security deposits	160.93	185.25
	Earnest money deposits	1.35	1.35
	Accrued interest on fixed deposits/Deposits	211.81	183.01
	Derivative Financial Assets	81.95	-
	Other Receivables *	925.98	783.51
		1,382.02	**1,153.12**

Note:
For explanation on the Company's credit risk management process, refer note 55.
* The above receivables are on account of compensation towards shortage of power/electricity supply from power generating companies/distribution companies, Deposits Receivable and Reimbursement on account of receivables.

19	**Current tax assets (net)**	**As at March 31, 2026**	**As at March 31, 2025**
	Current tax assets (net)	212.13	212.13
		212.13	**212.13**

20	**Other current assets**	**As at March 31, 2026**	**As at March 31, 2025**
	Unsecured, considered good		
	Advance to suppliers	35,950.93	30,620.65
	Prepaid lease rent	6.79	6.77
	Prepaid royalty	1.52	0.87
	Prepaid expenses *	927.41	985.46
	Balance with government authorities	2,925.52	2,552.45
		39,812.17	**34,166.20**

* 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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21	**Equity Share Capital**	**As at March 31, 2026**	**As at March 31, 2025**
(i)	The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.		
	Authorised shares		
	10,00,00,000 shares of ₹ 10 each (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: shares of ₹10 each (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	As at March 31, 2025
	Number	**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
Shares issued during the year		
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.

(iii). Terms/rights attached to equity shares

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

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

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

(iv). The Company has no holding company.

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

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

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

Particulars	**Authorised Share Capital before sanctioning of Scheme**	**Authorised Share Capital after sanctioning of Scheme**	**Paid Share Capital before sanctioning of Scheme**	**Paid Share Capital after sanctioning of Scheme**
A-one Steels India Private Limited	1,500.00	-	1,363.17	-
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;

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

Particulars	A-one Steels India Pvt Ltd No of Shares		Aaryan Hitech Steels India Pvt Ltd No of Shares	
	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

(vii). 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.

(viii). 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

(ix). 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. (Refer Note 61)

(x). 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%**

(xi). 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%**

(xii). No shares are reserved to be issued under options and contracts/ commitments for the sale of shares/ disinvestment.
(xiii) No class of shares have been bought back during the period of 5 years immediately preceeding the Balance Sheet date.

22	Other equity	As at March 31, 2026	As at March 31, 2025
(i).	**Retained earnings**		
	Opening balance	29,218.24	29,795.10
	Less: Bonus issue	-	(4,184.31)
	Less: Share issue expenses	-	(54.91)
	Profit for the year	11,095.79	4,672.01
	Remeasurement of defined benefit plans	24.84	(12.89)
	Tax on Remeasurement of defined benefit plans	(6.25)	3.24
	Transfer to Capital Redemption Reserve	-	(1,000.00)
	Closing balance	**40,332.62**	**29,218.24**
(ii).	**Securities premium**		
	Opening balance	26,076.00	2,352.00
	Additions during the year	-	23,724.00
	Closing balance	**26,076.00**	**26,076.00**
(iii)	**Capital Reserve**		
	Opening balance	1,612.25	1,612.25
	Additions during the year	-	-
	Closing balance	**1,612.25**	**1,612.25**
(iv)	**Capital Redemption Reserve**		
	Opening balance	1,000.00	-
	Additions during the year	-	1,000.00
	Closing balance	**1,000.00**	**1,000.00**
		69,020.87	**57,906.49**

Nature and purpose of other equity:

(i). Retained earnings

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

(ii). Securities premium

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

(iii). 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.

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

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

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

23	Borrowings (non-current)	As at March 31, 2026	As at March 31, 2025
	Secured - at amortised cost		
	Term loans:		
	- from banks	4,674.06	8,018.14
	- from financial institutions	17,443.35	2,125.98
	Less: Current maturities	(6,633.56)	(4,688.16)
	Vehicle and equipment loans:		
	- from banks	102.76	145.61
	Less: Current maturities	(43.06)	(43.76)
	Sales Tax Deferment Loan	2,717.26	1,876.78
	Unsecured - at amortised cost		
	Loans from directors	1,543.93	6,864.10
		19,804.74	**14,298.69**

Note:
For terms and Conditions refer note 51
For explanation on the Company's liquidity risk management process, refer note 55.
For Related Party Transactions refer note 53

24	Lease liabilities (non-current)	As at March 31, 2026	As at March 31, 2025
	Lease liabilities - Non Current	10,529.16	10,915.62
		10,529.16	**10,915.62**

Note:
For explanation on the Company's liquidity risk management process, refer note 55.
Refer Note 52 for Lease liabilities

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

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

26	Provisions (non-current)	As at March 31, 2026	As at March 31, 2025
	Provision for employee benefits		
	Provision for gratuity	497.77	442.18
	Provision for Compensated Absenses	116.95	81.93
		614.72	**524.11**

27	Deferred tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
	Deferred tax liabilities (net)	314.07	337.64
		314.07	**337.64**

Refer Note 58

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

28	**Other non-current liabilities**	**As at March 31, 2026**	**As at March 31, 2025**
	Deferred fair value gain on account of deposits	93.33	251.88
	Deferred Income on Government Grants on account of Capital Investment Subsidy (refer note 57(i))	1,719.42	-
	Deferred fair value gain on account of loan from directors	536.46	1,190.09
	Deferred fair value of Government Grant on account of Interest free VAT loan (refer note 57(ii))	2,158.52	1,566.68
		4,507.73	**3,008.65**

29	**Borrowings (current)**	**As at March 31, 2026**	**As at March 31, 2025**
	Secured - at amortised cost		
	Working capital loan from bank (refer Notes)	29,972.08	19,869.11
	Cash credits from banks	5,965.10	11,941.19
	Bills discounted payable	0.00	4,330.91
	Current maturities of non-current borrowings (refer note 22)	6,676.63	4,731.93
	Unsecured - at amortised cost		
	Loans from Others	-	3.44
	Loans from Directors	-	1,061.09
	Bills discounted payable	12,131.24	13,405.62
		54,745.05	**55,343.29**

Note:
For terms & conditions, repayment and nature of security given, refer note 51
For explanation on the Company's liquidity risk management process, refer note 55.

30	**Lease liabilities (current)**	**As at March 31, 2026**	**As at March 31, 2025**
	Lease liabilities	250.91	225.69
		250.91	**225.69**

Note:
For explanation on the Company's liquidity risk management process, refer note 55.
Refer Note 52 for Lease liabilities

31	**Trade payables**	**As at March 31, 2026**	**As at March 31, 2025**
	(i) total outstanding dues of micro enterprises and small enterprises	741.33	431.53
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	78,452.95	60,656.90
	(iii) total outstanding dues of micro enterprises and small enterprises -Disputed Dues	-	-
	(iv) total outstanding dues of creditors other than micro enterprises and small enterprises-Disputed Dues	-	-
		79,194.29	**61,088.43**

Notes:
(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 49.
(ii) For explanation on the Company's liquidity risk management process, refer note 55.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises		
Less than 1 year	702.32	402.34
1-2 years	2.55	-
2-3 years	36.27	29.00
More than 3 years	0.19	0.19
Dues to others		
Unbilled Dues	2,701.88	3,090.16
Less than 1 year	74,224.42	57,036.42
1-2 years	1,159.79	278.92
2-3 years	267.26	201.61
More than 3 years	99.61	49.79
	79,194.29	**61,088.43**

32	**Other financial liabilities (current)**	As at March 31, 2026	As at March 31, 2025
	Payable for Capital Goods	848.98	506.00
	Deposits from agents	2,189.81	-
	Employees related payable	490.16	330.42
	Derivative Financial Liability on account of Hedging	-	35.14
	Consideration Payable for Business Combination	-	658.50
		3,528.95	**1,530.06**

Note:
For explanation on the Company's liquidity risk management process, refer note 55.
Refer note 49 for MSME payables for capital goods.

33	**Other current liabilities**	As at March 31, 2026	As at March 31, 2025
	Advance from customers	5,411.61	3,651.25
	Deferred fair value gain on account of loan from directors	267.33	762.74
	Deferred fair value gain on account of deposits	158.55	158.55
	Deferred Income on Government Grants on account of Capital Investment Subsidy (refer note 57(i))	145.44	-
	Deferred fair value of Government Grant on account of Interest free VAT loan (refer note 57(ii))	312.11	218.94
	Statutory dues payable	1,800.34	1,244.62
		8,095.38	**6,036.10**

34	**Provisions (current)**	As at March 31, 2026	As at March 31, 2025
	Provision for employee benefits		
	Provision for gratuity	12.08	11.04
	Provision for compensated absences	3.08	2.17
		15.16	**13.21**

Refer Note 50

35	**Current tax liabilities (net)**	As at March 31, 2026	As at March 31, 2025
	Current tax liabilities (net) (refer note 58)	2,746.30	1,399.36
		2,746.30	**1,399.36**

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36	Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
	Sale of products	3,39,609.20	3,00,429.60
	Other operating revenues		
	Export incentives	-	0.92
		3,39,609.20	**3,00,430.52**

Sales of Products includes Sale of Traded Goods amounting to March 31, 2026: Rs 83,682.98 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	3,34,098.48	2,95,386.99
Revenue from customers based outside India	5,510.72	5,043.53
Timing of revenue recognition		
Transferred at a point in time	3,39,609.20	3,00,430.52
Trade receivables and contract assets/(liabilities)		
Trade receivables	69,617.37	43,894.88
Contract liability (Advance from customers)	5,411.61	3,651.25

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

37	Government Grants	For the year ended March 31, 2026	For the year ended March 31, 2025
	Government Grant on account of Capital Investment subsidy (refer note 57(i))	416.81	-
	Government Grant on account of Interest free VAT Loan (refer note 57(ii))	246.72	218.94
		663.53	**218.94**

38	Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rental income	54.13	6.90
	Interest income		
	- on loans given to related parties	102.38	95.21
	- on fixed deposits	388.00	616.13
	- on security deposits	116.30	83.00
	- on security deposits using EIR method	4.80	27.40
	- on deferred fair value gain on Deposits	158.55	250.66
	- on late payment from customers	-	12.07
	- on deferred fair value gain of unsecured loans	431.15	559.50
	- on Royalty using EIR method	1.34	2.43
	- on others - Interest Income	-	25.91
	- on deferred fair value gain of Preference Shares	-	31.95
	Profit on sale of property, plant and equipment	-	28.41
	Sale of Capital Items	-	110.68
	Fair value gain on derivative financial instruments (net)	81.95	-
	Miscellaneous income	48.44	32.75
	Gain on Modification of Lease Contracts	26.68	-
	Royalty Income via Sub Licensee	52.50	-
	Distribution received from Subsidiary	185.00	-
		1,651.22	**1,883.00**

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

39	**Cost of materials consumed**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Opening stock of raw material	30,657.71	17,058.19
	Add: Purchases	2,66,068.47	2,50,098.04
	Add: Freight, transportation and loading charges	11,138.38	9,316.99
	Add: Liquidated Lamages	-	492.20
	Add: Import expenses and high sea purchase expenses	1,067.48	1,310.92
	Add: Royalty expenses	-	87.29
	Add: Handling charges	2,112.54	1,667.41
	Add: Compensation cess	811.66	888.01
	Add: Custom duty	862.28	552.17
	Less: Closing stock of raw material	(32,323.42)	(30,657.71)
		2,80,395.10	**2,50,813.51**

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

40	**Changes in inventories, finished goods and work-in-progress**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Opening stock		
	'-Finished Goods	28,474.37	25,858.44
	'-By Products	1,868.41	1,676.50
	Closing stock		
	'-Finished Goods	(34,157.10)	(28,474.37)
	'-By Products	(3,474.11)	(1,868.41)
		(7,288.43)	**(2,807.84)**

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

42	**Finance costs**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Interest expenses		
	- on borrowings	4,599.52	3,992.49
	- on lease liabilities	940.27	954.16
	- on late payment of statutory dues	286.80	17.65
	- on others - Interest Expenses	1,179.29	2,315.38
	- on fair valuation of Deposits	165.72	254.96
	- on fair valuation of Royalty	1.37	2.37
	- on late payment to suppliers	241.42	212.81
	- on fair valuation of Preference Shares	-	114.59
	- on fair valuation of Unsecured Loans	491.05	568.72
	- on amortized loan processing fees	38.67	14.89
	- on fair valuation of Security Deposits	6.77	24.84
	- on fair valuation of Sales Tax Deferment Loan	186.92	154.96
	- Guarantee commission	33.57	-
	Other borrowing costs	511.57	236.39
	Less: Borrowing costs capitalised during the year	(117.87)	(146.01)
		8,565.07	**8,718.20**

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43	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)	3,902.02	3,586.19
	Amortisation of intangible assets (refer note 4)	1.37	21.10
	Depreciation on Right of use of asset (refer note 5)	580.07	579.37
		4,483.44	4,186.66

44	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Power and fuel	24,733.10	19,901.75
	Outside labour charges	2,303.21	2,176.99
	Export expenses	1,028.16	1,275.91
	Packing, freight, forwarding and handling charges (outward)	2,201.04	1,688.11
	Security charges	210.92	184.34
	Sitting Fees	31.50	11.50
	Commission expenses	71.37	297.05
	Royalty expenses	545.64	500.49
	Rent and hire charges	1,233.44	990.61
	Insurance	206.82	113.12
	Travelling and conveyance	247.37	219.87
	Advertisement and business promotion expenses	739.45	1,213.71
	Legal and professional expenses	720.57	658.01
	Charity and donations	15.09	8.05
	CSR expenses	171.70	191.93
	Repair & maintenance		
	-Plant and machinery	515.79	505.76
	-Buildings	7.25	-
	-Others	390.57	152.55
	Allowances for credit losses on trade receivables	84.36	(2.31)
	Impairment of advances to suppliers	-	16.21
	Foreign exchange fluctuation loss	477.54	117.41
	Fair value loss on derivative financial instruments (net)	-	35.14
	Sundry balances written off/ Bad debts	123.19	15.41
	Rate & Duties	289.67	144.08
	Miscellaneous expenses	305.27	307.12
		36,653.02	30,722.81

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	13.50	8.50
• for tax audit	3.75	3.15
	17.25	11.65

	45 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	16.21	7.06
	(b) Reconciliations of earnings used in calculating earnings per share		
	Basic and diluted earnings per share (in absolute figures)		
	Profit from continuing operation attributable to the equity share holders	11,095.79	4,672.01
	Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	11,095.79	4,672.01
	(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
	Shares outstanding at the beginning of the year	6,84,65,270	16,73,722
Add:	Effect of Share Split during the year	-	1,50,63,498
Add:	Effect of Bonus during the year	-	4,18,43,050
Add:	Shares isssued during the year	-	76,24,641

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

46	Contingent liabilities and commitments	As at March 31, 2026	As at March 31, 2025

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

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

Litigations

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

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax matters (refer Note i)	2,855.75	7,681.18
GST matters (refer Note ii)	2,088.23	1,693.94
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		
Vanya Steels Private Limited (refer Note iii)	10,200.00	16,360.00
A-One Gold Pipes & Tubes Private Limited (refer Note iv)	11,850.00	11,850.00
Karnataka Renewal Energy Development Limited (refer Note v)	95.00	95.00
Department of Industries & Commerce (refer Note vi)	5,374.19	3,788.91
Radiance Ka Sunshine Six Private Limited (refer Note vii)	229.50	229.50
Radiance Ka Sunshine Five Private Limited (refer Note viii)	614.25	614.25
FP Suraj Private Limited (refer Note ix)	86.25	86.25
Ananthapur Energy Projects Private Limited (refer Note x)	62.40	62.40
Green Infra Clean Wind Power Limited (refer Note xi)	230.67	230.67
Egan Solar Power Private Limited (refer Note xii)	55.30	55.30
FPEL Celestical Private Limited (refer Note xiii)	12.94	12.94
Green Infra Clean Solar Energy Limited (refer Note xiv)	285.25	285.25
Isharays Energy One Private Limited (refer Note xv)	85.25	85.25
JSW One Distribution Limited (refer Note xvi)	965.00	-
Rashtriya Ispat Nigam Limited (refer Note xvii)	948.50	-
Assistant Commissioner of Customs, Vishakapatnam Port (refer Note xviii)	-	123.57
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of Rs.4,296.70 lakhs on March 31, 2026 and Rs 4,571.48 lakhs on March 31, 2025)	520.90	4,709.73

Notes:

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

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

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(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
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

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

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

(iii) The company has issued various corporate guarantees to various Banks and Financial Institutions for borrowings obtained by its subsidiary Vanya Steels Private Limited aggregating to Rs 10,200 lakhs as on March 31, 2026 and satisfied during the year 25-26 amounting to Rs. 6,160 lakhs.

(iv) The company has issued various corporate guarantees to various Banks and Financial Institutions of Rs. 5,850 lakhs and to Mitcon Credentia Trusteeship Services Limited of Rs. 6,000 lakhs for borrowings obtained by its wholly owned subsidiary A-One Gold Pipes & Tubes Private Limited aggregating to Rs 11,850 lakhs.

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

(vi) The company has issued bank guarantees to 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.1585.29 lakhs in FY25-26 respectively.

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

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

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

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

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

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

(xiii) The company has issued bank guarantees to FPEL Celestical Private Limited aggregating to ₹ 12.94 lakhs in FY 24-25

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

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

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

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

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

47 Expenditure on CSR activities

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent during the year	164.02	190.48
Shortfall/ (excess) amount of previous Year	(28.86)	(27.41)
Total	**135.16**	**163.07**
Amount spent during the year on		
- construction/acquisition of any property, plant and equipment	-	-
- purposes other than above	171.70	191.93
Total	**171.70**	**191.93**
Shortfall/ (excess) amount carried forward to next Year	**(36.54)**	**(28.86)**

Nature of CSR activities

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

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

(i) Guarantees

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

(ii) Loans

The Company has given long-term loan to its wholly owned subsidiary A-One Gold Pipes & Tubes Private Limited, having outstanding balance ast at 31st March 2026 ₹ 1,331.75 lakhs. The subsidiary has used this fund for its principal business activities.

(iii) Investments

The company has made Investments of Rs. 10,074.14 Lakhs in Subsidiaries and Rs. 7,589.89 lakhs in Other than subsidiaries as at 31st March 2026 aggregating total Investments made to Rs. 17,664.03 Lakhs.

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

	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
- Trade payables	706.74	401.53
- Payable for Capital Goods	11.23	1.00
- Interest due	34.59	29.00
	752.56	**431.53**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in		
- Principal	717.97	402.53
- Interest due	5.59	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	29.00	29.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	34.59	29.00

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

50 Employee benefits

I. Defined contribution plans:

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

Expense under defined contribution plans include:	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund	91.49	76.40
	91.49	**76.40**

II. Defined benefit plans:

1 Gratuity

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

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

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

A. Net defined benefit liability/(asset)	As at March 31, 2026	As at March 31, 2025
Present value of obligations	509.85	453.22
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	**509.85**	**453.22**
Non-current	497.77	442.18
Current	12.08	11.04

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

Particulars	As at March 31, 2026	As at March 31, 2025
Change in defined benefit obligations		
Benefit obligations at the beginning of the year	453.22	305.74
Current Service Cost	142.32	112.75
Interest expense	30.42	21.85
Remeasurements - Actuarial (gains) /losses	(24.84)	12.89
Past Service Cost	(48.63)	-
Benefits paid	(42.63)	-
Benefits obliged at the end of the year	**509.86**	**453.23**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	142.32	112.75
Past Service Cost	(48.63)	-
Net interest on the net defined benefit liability/asset	30.42	21.85
Plan Amendments	-	-
Net gratuity cost	**124.11**	**134.60**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses due to Financial assumption changes in DBO	(46.73)	29.21
Actuarial (gains) / losses due to experience adjustment on DBO	21.89	(16.33)
(Return) loss on the plan assets due to discount rate	-	-
	(24.84)	**12.88**

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

E. Plan assets

Plan assets comprises of the following:	As at March 31, 2026	As at March 31, 2025
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 Company.

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

G. Sensitivity analysis

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

	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	438.76	598.21	386.80	536.28
Future salary growth (1.00% movement)	595.80	438.92	529.80	388.42
Attrition rate (50.00% movement)	510.42	508.65	450.41	455.88
Mortality Rate (10.00% movement)	510.08	509.63	453.26	453.18

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

Description of Risk Exposures:

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

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

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

c). Mortality & disability: Actual deaths & disability 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 years

Duration of defined benefit obligation	As at March 31, 2026	As at March 31, 2025
Less than 1 year	12.08	11.04
Between 2-5 years	88.23	66.03
Between 6-10 years	155.20	114.40
Over 10 years	2,014.34	1,604.40
Total	**2,269.85**	**1,795.87**

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

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II. Defined benefit plans:

2 Earned Leave Plan

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

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which 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 March 31, 2026	As at March 31, 2025
Present value of obligations	120.03	84.10
Total employee benefit liabilities/(assets)	**120.03**	**84.10**
Non-current	116.95	81.93
Current	3.08	2.17

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation at the end	120.03	84.10
Surplus / (Deficit)	(120.03)	(84.10)
Net Asset / (Liability)	**(120.03)**	**(84.10)**

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

	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning	(84.10)	(48.22)
Present value of obligation as at the end	120.03	84.10
Benefit Payment	24.96	6.50
	60.87	**42.38**

D. Plan assets

Plan assets comprises of the following:	As at March 31, 2026	As at March 31, 2025
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 Company.

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

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)	102.37	142.29	71.18	100.47
Future salary growth (1.00% movement)	142.10	102.20	100.20	71.14
Attrition rate (50.00% movement)	121.25	118.58	83.95	84.26
Mortality Rate (10.00% movement)	120.08	119.97	84.09	84.10

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

Description of Risk Exposures:

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

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

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

c). Mortality & disability: Actual deaths & disability 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	3.08	2.17
Between 2-5 years	18.46	11.05
Between 6-10 years	34.25	20.83
Over 10 years	545.00	332.91
Total	**600.79**	**366.96**

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

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

(i)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure	EMI Start date	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025
Non-current							
Secured term loans from banks (refer Note ii to v, vii & x)							
HDFC Bank Limited	Loan 1	2,538.78	8.43%	84 Months (including 2 months moratorium)	July 7, 2019	105.79	572.83
HDFC Bank Limited	Loan 2	2,470.00	8.00%	62 Months (including 12 months moratorium)	March 7, 2022	35.64	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 (Refer Note xiii)	Loan 5	1,807.00	7.75%	102 Months (including 17 months moratorium)	July 10, 2025	1,363.46	1,491.14
Tata Capital Financial Services Limited		3,000.00	10.45%	29	May 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	8,810.37	-
Jio Finance Limited	Loan 8	5,000.00	9.25%	60 Months	October 01, 2025	4,363.51	-
Bajaj Finance Limited	Loan 9	3,500.00	9.25%	60 Months	May 05, 2026	3,458.11	-
Total term loans from banks						**22,117.41**	**10,144.12**
Secured vehicle loans from banks (refer Note ix & x)							
IDFC First Bank Limited	Loan 10	40.00	9.98%	60 Months	November 2, 2021	5.80	14.99
HDFC Bank Limited	Loan 11	96.99	8.70%	60 Months	August 5, 2023	50.82	69.64
HDFC Bank Limited	Loan 12	38.32	7.80%	60 Months	December 05, 2022	14.54	22.40
HDFC Bank Limited	Loan 13	40.52	8.95%	60 Months	December 07, 2024	31.60	38.58
Total vehicle loans from banks						**102.76**	**145.61**
Secured loans from Govt (refer Note xii)							
Sales Tax Deferment Loan (at amortised cost)	Loan 14	5,374.20	-	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**

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

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure	EMI Start date	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025
Unsecured loans (refer Note xi)							
From related parties (at amortised cost)	Loan 15	4,314.16	-	6 years	March 31, 2029	1,543.93	6,864.12
						1,543.93	**6,864.12**
Total non-current borrowings						**26,481.36**	**19,030.63**
Current							
Working capital demand loans from banks (refer note ii)							
HDFC Bank Limited	Loan 16	9,300.00	7.85%	Repayable on Demand	On Demand	9,362.00	9,369.11
IndusInd Bank Limited		6,000.00	8.90%	Repayable on Demand	On Demand	-	6,000.00
Axis Bank	Loan 17	3,000.00	7.95%	Repayable on Demand	On Demand	3,000.00	3,000.00
ICICI Bank	Loan 18	1,500.00	8.50%	Repayable on Demand	On Demand	1,500.01	1,500.00
SBI Bank	Loan 19	16,000.00	8.10%	Repayable on Demand	On Demand	16,110.07	-
Total Working capital demand loans from banks						**29,972.08**	**19,869.11**
Cash credits from banks (refer note ii)							
HDFC Bank Limited	Loan 20	6,155.00	8.00%	Repayable on Demand	On Demand	5,350.75	5,852.67
Axis Bank	Loan 21	1,000.00	8.00%	Repayable on Demand	On Demand	323.76	969.95
ICICI Bank	Loan 22	1,000.00	8.85%	Repayable on Demand	On Demand	290.58	991.61
State Bank of India	Loan 23	1,250.00	9.60%	Repayable on Demand	On Demand	-	4,126.96
Total Cash credits from banks						**5,965.10**	**11,941.19**
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	-	1,706.52
Total Bills discounted under LC						**-**	**1,806.88**

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

Unsecured loans							
From related parties (at amortised cost)			-	Less than 1 year	NA	-	1,064.52
						-	**1,064.52**
Other Bill discounting Facility							
Poonawalla Fincorp Limited	Loan 24	7,500.00	10.60%	Repayable on Demand	On Demand	4,995.41	9,981.87
Federal Bank Limited	Loan 25	5,000.00	8.75%	Repayable on Demand	On Demand	4,682.88	3,423.74
CSB Bank Limited	Loan 26	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	NA	-	2,524.04
Total Other Bill Discounting						**12,131.24**	**15,929.65**
Total Current Borrowings						**48,068.42**	**50,611.34**
Total Borrowings						**74,549.78**	**69,641.98**

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 & 16 to 23)**

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 25)

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

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

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

(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 26)

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

(ix) Security for vehicle loans from banks and financial institutions (Loans 10 to 13)
Vehicle loans from HDFC Bank Limited and IDFC First Bank Limited are secured by way of Hypothecation of the Vehicles financed by the lender.

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

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

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

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

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

52 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities	As at March 31, 2026	As at March 31, 2025
Opening balance	11,141.31	11,301.67
Finance cost accrued during the year	940.27	954.16
Payment of lease liabilities	(1,141.83)	(1,114.52)
Modifications in lease liabilities due to change in lease term (rental payments)	(159.68)	-
Closing balance	**10,780.07**	**11,141.31**

(ii) Break-up of current and non-current lease liabilities	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	250.91	225.69
Non-current lease liabilities	10,529.16	10,915.62
	10,780.07	**11,141.31**

(iii) Maturity analysis of lease liabilities

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:	As at March 31, 2026	March 31, 2025
Commitments for lease payments in relation to non-exempted leases are payable as follows:		
- not later than one year	1,139.36	1,141.83
- later than one year and not later than five years	4,800.45	4,783.80
- later than five years	17,464.53	18,902.73
	23,404.34	**24,828.36**

(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	580.07	579.37
Finance costs on lease liabilities	940.27	954.16
	1,520.34	**1,533.53**

(v) Amount recognised in statement of cash flows

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities		
Payment of lease liabilities	1,141.83	1,114.52
	1,141.83	**1,114.52**

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

2. Exempted leases

The Company has recognised Rs. 86.18 lakhs (March 31, 2025: Rs. 47.50 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	22.69	6.90
	22.69	**6.90**

(ii) Maturity analysis of lease receivables

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

	As at March 31, 2026	As at March 31, 2024
Not later than one year	16.84	6.40
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-
	16.84	**6.40**

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

53 Related party disclosures

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

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

Subsidiaries	Name of Company	Country of Incorporation	% of Holding March 31, 2026	% of Holding 31-Mar-25
	Vanya Steels Private Limited	India	95.7%	95.7%
	A-One Gold Pipes and Tubes Private Limited	India	100%	100%
	A-One Gold Steels India Private Limited	India	100%	100%
	A-One Gold Singapore Pte. Ltd	Singapore	100%	100%
	Basai Steels and Power Private Limited	India	78.14%	70.00%
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		
	Sandeep Kumar	Managing Director		
	Umashankar Goyanka	Whole Time Director		
	Jeevika Poddar	Independent Director		
	Krishan Singh Barguzar	Independent Director		
	Kamaldeep Singh	Independent Director		
	Saurabh Jindal	Chief Financial Officer		
	Pooja Sara Nagaraja	Company Secretary		
Relatives of KMPs	Mona Jallan	Wife of Director		
	Krishan Kumar Jalan	Father of Director		
	Daya Jalan	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)		
Vanya Steels Private Limited	10,985.95	10,090.27
A-One Gold Pipes and Tubes Private Limited	13,304.55	11,441.07
A One Gold Singapore Pte Ltd	4,051.64	2,126.00
Bellary Tubes Corporation	-	5,005.10
Laksh Steels	-	883.25
Purchase of goods (net)		
Vanya Steels Private Limited	1,368.47	4,749.71
A-One Gold Pipes and Tubes Private Limited	3,390.89	6,409.91
Bellary Tube Corporation	-	4,264.69
Laksh Steels	-	5,051.83
A One Gold Singapore Pte Ltd	-	3,686.19
Purchase of CWIP/PPE		
Vanya Steels Private Limited	22.70	83.23
A-One Gold Pipes and Tubes Private Limited	52.13	24.79
Laksh Steels	-	5.27
Sale of PPE		
Vanya Steels Private Limited	-	17.65
A-One Gold Pipes and Tubes Private Limited	-	143.60
Rental income		
Vanya Steels Private Limited	3.68	1.80
A-One Gold Steels India Private Limited	3.28	1.50
A-One Gold Pipes and Tubes Private Limited	3.28	1.50
Shri Gouri Shankar Jalan Charitable Trust	1.20	0.60
Basai Steels and Power Private Limited	3.28	-
A-One Gold Retail Private Limited	3.00	1.50
A-One Atomic and Explosive Private Limited	1.17	
A-One Aerospace Private Limited	1.18	
A-One Defence and Aerospace Private Limited	2.63	-

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Interest income on loan given		
A-One Gold Pipes and Tubes Private Limited	102.28	95.21
A-One Gold Retail Private Limited	0.10	-

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

Liquidated Damages		
Bellary Tube Corporation	-	99.05
Laksh Steels	-	50.41
Handling Charges Income		
Vanya Steels Private Limited	-	10.62
Demurrage Charges		
A-One Gold Singapore pte. Ltd	-	46.88
Freight Charges		
A-One Gold Pipes and Tubes Private Limited	-	8.16
Loading and Unloading Charges Income		
A-One Gold Pipes and Tubes Private Limited	-	4.52
Vanya Steels Private Limited	8.12	6.57
Wharfage & Demurrage Charges Income		
Vanya Steels Private Limited	1.92	-
Rent Expenses		
Laksh Steels	6.00	9.50
Laksh Steels (Proprietorship)	3.60	5.40
Basai Steels and Power Private Limited	-	187.39
Sandeep Kumar	9.60	
Mona Jallan	9.60	
Distribution Received as per IND AS 109		
Basai Steels and Power Private Limited	135.00	8.00
Vanya Steels Private Limited	50.00	
Other Income- Security Deposits (EIR) Method)		
Basai Steels and Power Private Limited	0.42	0.14
Finance Cost- on fair valuation of Security Deposits		
Basai Steels and Power Private Limited	1.22	0.43
Finance Cost - Guarantee commission		
Basai Steels and Power Private Limited	23.51	
Vanya Steels Private Limited	10.06	
Power and Fuel Charges		
Vanya Steels Private Limited	210.34	-
Interest expenses on borrowings		
Sunil Jallan	352.88	284.18
Sandeep Kumar	138.17	284.54
Interest expenses on lease liabilities		
Sandeep Kumar	7.23	7.26
Mona Jallan	7.23	7.26
Basai Steels and Power Private Limited	579.89	205.52
Borrowings taken		
Sunil Jallan	445.00	2,560.09
Sandeep Kumar	354.91	2,040.43
Borrowings repaid		
Sunil Jallan	4,590.42	2,649.49
Sandeep Kumar	3,799.67	3,805.18
Krishan Kumar Jalan	3.44	
Investments		
Basai Steels and Power Private Limited	4,663.50	4,550.00
Corporate guarantee given		
A-One Gold Pipes and Tubes Private Limited	-	6,000.00
Release of Corporate guarantee given		
Vanya Steels Private Limited	6,160.00	1,400.00
Personal guanrantee extinguished		
Krishan Kumar Jalan	11,500.00	-
Sunil Jallan	11,500.00	-
Sandeep Kumar	11,500.00	-

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

Mona Jalan	6,000.00	-
Daya Jallan	6,000.00	-
Priya Jallan	9,000.00	-
Personal guanrantee taken		
Sunil Jallan	20,000.00	22,876.10
Sandeep Kumar	20,000.00	22,876.10
Mona Jalan	-	14,876.10
Priya Jallan	-	16,876.10
Daya Jallan	-	14,876.10
Krishan Kumar Jalan	18,500.00	19,376.10

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

Corporate guarantee taken		
Basai Steels & Power Private Limited	13,500.00	-
Vanya Steels Private Limited	5,000.00	-
Corporate security taken		
Vanya Steels Private Limited	5,000.00	-
Basai Steels & Power Private Limited	13,500.00	-
Payment of lease liabilities		
Sandeep Kumar	9.60	9.60
Mona Jallan	9.60	9.60
Basai Steels and Power Private Limited	556.13	191.98
Sale of Investments		
Vanya Steels Private Limited	-	99.67
Loan given		
A-One Gold Retail Private Limited	50.00	-
Loan Returned		
A-One Gold Retail Private Limited	50.00	-

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	1,123.64	4,791.80
Sandeep Kumar	420.29	3,133.37
Krishan Kumar Jalan	-	3.44
Lease liabilities		
Sandeep Kumar	-	82.17
Mona Jallan	-	82.17
Basai Steels and Power Private Limited	6,638.29	6,614.54
Remuneration payable		
Sandeep Kumar	83.96	-
Krishan Kumar Jalan	3.44	-
Pooja Sara Nagaraja (Company Secretary)	0.73	
Uma Shankar Goyanka	0.75	
Salary payable		
Saurabh Jindal	1.65	1.34
Advance Salary to Director		
Sunil Jallan	0.67	
Uma Shankar Goyanka	-	10.07
Sitting Fees Payable		
Jeevika Poddar	2.00	2.50
Krishan Singh Barguzar	1.35	3.00
Kamaldeep Singh	-	2.50
Adavnce Sitting Fees Paid		
Kamaldeep Singh	2.10	-
Trade receivables		
A-One Gold Pipes and Tubes Private Limited	12,654.47	7,136.46
A-One Gold Singapore Pte. Ltd	-	1,107.32
A-One Gold Retail Private Limited	-	3.49
Laksh Steels	-	92.00
Vanya Steels Private Limited	2,448.94	-
Receivable on account of Reimbursements		
A-One Gold Steels India Private Limited	13.12	-
A-One Defence and Aerospace Private Limited	638.80	-
A-One Gold Retail Private Limited	9.68	-
Shri Gouri Shankar Jalan Charitable Trust	2.78	-
A-One Atomic and Explosive Private Limited	1.86	-
A-One Aerospace Private Limited	1.87	-
Advance to Supplier		

Laksh Steels	1,729.48	1,223.42
Basai Steels & Power Private Limited	10.50	50.76
Trade payables		
Basai Steels & Power Private Limited	-	477.70
Laksh Steels (Proprietorship)	9.21	5.83

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

Advance for Investments		
Basai Steels & Power Private Limited	-	4,663.50
Advance from customers		
Vanya Steels Private Limited	-	207.94
A-One Gold Singapore Pte. Ltd	1,228.90	-
Other Receivable		
A-One Gold Steels India Private Limited	-	9.01
Vanya Steels Private Limited	-	99.67
Consideration Payable for Business Combination		
Basai Steels & Power Private Limited	-	658.50
Loans Given		
A-One Gold Pipes and Tubes Private Limited	1,331.75	1,239.70
Security Deposits		
Basai Steels & Power Private Limited	5.23	4.81
Laksh Steels	5.00	5.00
Laksh Steels (Proprietorship)	3.00	3.00
Prepaid Lease Rent		
Basai Steels & Power Private Limited	29.59	30.82
Investment in Subisidary		
Vanya Steels Private Limited	850.08	850.08
A One Gold Singapore Pte. Ltd	0.56	0.56
A-One Gold Pipes And Tubes Private Limited	5.00	5.00
A-One Gold Steels India Private Limited	5.00	5.00
Basai Steels and Power Private Limited	9,213.50	4,550.00
Corporate guarantee given(Unexecuted)		
A-One Gold Pipes and Tubes Private Limited	11,850.00	11,850.00
Vanya Steels Private Limited	10,200.00	16,360.00
Corporate Security (Unexecuted)		
Basai Steels & Power Private Limited	13,500.00	-
Vanya Steels Private Limited	5,000.00	-
Fair Value of Gurantee received as per IND AS 109		
Basai Steels & Power Private Limited	111.49	-
Vanya Steels Private Limited	39.94	-
Corporate guarantee taken (Unexecuted)		
Basai Steels & Power Private Limited	13,500.00	-
Vanya Steels Private Limited	5,000.00	-
Personal guarantee taken		
Sunil Jallan	1,10,727.00	1,02,227.00
Sandeep Kumar	1,10,727.00	1,02,227.00
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	1,03,920.00	96,920.00

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	8.39	7.92
Jeevika Poddar	Sitting Fees	10.00	5.00
Krishan Singh Barguzar	Sitting Fees	11.50	4.00
Kamaldeep Singh	Sitting Fees	10.00	2.50
		341.52	**316.72**

Footnote:

Short term employee benefits is in the nature of Salary

54 Segment information

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

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

55 Fair value measurement and financial instruments

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

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

As at March 31, 2026						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,589.89	-	10,074.14	-	17,664.03	-	-	17,664.03
Loans	-	-	-	1,221.88	1,221.88	-	-	1,221.88
Other financial assets	-	-	-	4,862.93	4,862.93	-	-	4,862.93
Current								
Trade receivables	-	-	-	69,617.37	69,617.37	-	-	69,617.37
Cash and cash equivalents	-	-	-	1,064.22	1,064.22	-	-	1,064.22
Other bank balances	-	-	-	6,726.18	6,726.18	-	-	6,726.18
Loans	-	-	-	232.86	232.86	-	-	232.86
Other financial assets	-	81.95	-	1,300.07	1,382.02	-	-	1,382.02
Total	**7,589.89**	**81.95**	**10,074.14**	**85,025.51**	**1,02,771.50**	**-**	**-**	**1,02,771.49**
Financial liabilities								
Non-current								
Borrowings	-	-	-	19,804.74	19,804.74	-	-	19,804.74
Lease liabilities	-	-	-	10,529.16	10,529.16	-	-	10,529.16
Other financial liabilities	-	-	-	36.36	36.36	-	-	36.36
Current								
Borrowings	-	-	-	54,745.05	54,745.05	-	-	54,745.05
Lease liabilities	-	-	-	250.91	250.91	-	-	250.91
Trade payables	-	-	-	79,194.29	79,194.29	-	-	79,194.29
Other financial liabilities	-	-	-	3,528.95	3,528.95	-	-	3,528.95
Total	**-**	**-**	**-**	**1,68,089.46**	**1,68,089.46**			**1,68,089.46**

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

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

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

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

Particulars	As at March 31, 2026	As at March 31, 2025
Investments	7,589.89	7,456.86
Investments in Subsidiaries	10,074.14	5,410.64
Trade receivables	69,617.37	43,894.88
Cash and cash equivalents	1,064.22	698.84
Bank balances other than cash and cash equivalents	6,726.18	8,076.91
Loans	1,454.74	1,361.84
Other financial assets	6,244.95	10,218.22

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

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

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

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

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

The gross carrying amount of trade receivables is disclosed in Note 14
The Company believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 180 days past due	64,147.16	40,916.45
180-365 days	2,948.45	2,407.29
365-730 days	2,353.39	908.52
More than 730 days	1,351.60	761.51
Total	**70,800.60**	**44,993.77**

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	**(1,098.88)**	**(1,101.19)**
Impairment (loss)/profit recognised	(84.36)	2.31
Balance at the end	**(1,183.24)**	**(1,098.88)**

The company has given bank/corporate guarantees amounting to Rs.31094.5 Lakhs (March 31, 2025: 33,879.29 Lakhs) (refer note no. 46).

(ii). Liquidity risk

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

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

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

Exposure to liquidity risk

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

As at March 31, 2026	Carrying amount*	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	74,549.79	56,509.37	20,011.39	6,251.27	82,772.03
Lease liabilities	10,780.07	1,139.36	4,800.45	17,464.53	23,404.34
Trade payables	79,194.29	79,194.29	-	-	79,194.29
Other financial liabilities	3,565.30	3,704.13	-	143.18	3,847.31
Total	**1,68,089.45**	**1,40,547.15**	**24,811.84**	**23,858.98**	**1,89,217.97**

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

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	69,641.98	56,036.59	14,328.00	4,443.85	74,808.44
Lease liabilities	11,141.31	1,141.83	4,783.80	18,902.73	24,828.36
Trade payables	61,088.43	61,088.43	-	-	61,088.43
Other financial liabilities	3,555.39	1,530.07	2,365.00	143.19	4,038.26
Total	**1,45,427.11**	**1,19,796.93**	**21,476.80**	**23,489.77**	**1,64,763.49**

(iii). Market risk

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

a. Interest rate risk

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

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

Exposure to interest rate risk

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

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Term loans from banks & FIs	17,753.90	10,209.37
Working capital demand loans from banks	29,972.08	19,800.00
Cash credits from banks	5,965.10	11,923.84
Bills discounted	7,135.83	17,712.48
Total	**60,826.92**	**59,645.69**

Cash flow sensitivity analysis for variable-rate instruments

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

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

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Term loans from banks & FIs				
For the year ended March 31, 2026	(88.77)	88.77	(66.43)	66.43
For the year ended March 31, 2025	(51.05)	51.05	(38.20)	38.20
Working capital demand loans from banks				
For the year ended March 31, 2026	(149.86)	149.86	(112.14)	112.14
For the year ended March 31, 2025	(99.00)	99.00	(74.08)	74.08
Cash credits from banks				
For the year ended March 31, 2026	(29.83)	29.83	(22.32)	22.32
For the year ended March 31, 2025	(59.62)	59.62	(44.61)	44.61
Bills discounted under LC				
For the year ended March 31, 2026	(35.68)	35.68	(26.70)	26.70
For the year ended March 31, 2025	(88.56)	88.56	(66.27)	66.27

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

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b. Currency risk

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

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	19.01	1,626.93
	Euro	0.61	66.11	0.61	55.99
Unhedged receivables		**2.09**	**206.45**	**19.62**	**1,682.92**
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**	**89.13**	**7,629.82**
Net unhedged foreign currency exposure	USD		**(3,611.64)**		**(6,002.89)**
Net unhedged foreign currency exposure	Euro		**66.11**		**55.99**

Foreign currency sensitivity analysis

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

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

56 Capital management

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

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

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

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity includes issued equity share capital, share premium and all other equity).

	As at March 31, 2026	As at March 31, 2025
Borrowings	70,288.60	59,836.58
Less: Cash and bank balances	8,692.95	11,530.45
Adjusted net debt (A)	**61,595.65**	**48,306.13**
Total equity (B)	**75,867.40**	**64,753.01**
Adjusted net debt to adjusted equity ratio (A/B)	**0.81**	**0.75**

56 Derivatives and Hedging

(i) Classification of Derivatives

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

Particulars	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

57 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	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**	-

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Deferred Interest Free VAT Loan (refer note (ii) 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**

Note

(i) 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.

(ii) The Company has availed an interest-free loan from the Government of Karnataka, sanctioned by the Directorate of Industries and Commerce under the 2014-19 Industrial Policy, against VAT/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.

A-ONE STEELS INDIA LIMITED
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58 Income taxes

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	3,678.22	1,877.70
Income tax for earlier years	(9.41)	(65.83)
Deferred tax expense		
Change in recognised temporary differences	(29.82)	79.74
	3,638.99	**1,891.61**

Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2026		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	24.84	(6.25)	18.60
	24.84	**(6.25)**	**18.60**

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			
Remeasurements of defined benefit obligations	(12.89)	3.24	(9.65)
	(12.89)	**3.24**	**(9.65)**

C. Reconciliation of effective tax rate

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	14,734.78	25.17%	6,563.61
Tax using the Company's domestic tax rate		3,708.45		1,651.93
Tax effect of:				-
Expenses on fair valuation of financial instruments & Leases		(114.67)		(876.99)
Income on on fair valuation of financial instruments & Leases		115.05		(379.50)
Impairment of Trade Receivables		-		4.08
Expenditures disallowed under the Income Tax Act		1,100.83		1,379.22
Expenditures allowed under the Income Tax Act		(1,139.65)		(1,113.35)
Gratuity		(5.25)		(8.19)
Other adjustments		(25.76)		1,234.40
		3,639.00		**1,891.61**

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	276.57	21.23	-	297.80
Provisions for employee benefits	135.24	29.54	(6.25)	158.53
Leases	461.25	88.46	-	549.71
Security deposits	2.06	(573.75)	-	(571.69)
Others	9.99	(0.25)	-	9.74
Sub- Total (a)	**885.11**	**(434.77)**	**(6.25)**	**444.09**
Deferred tax liabilities				
Property, plant & equipment	1,177.70	(50.67)	-	1,127.02
Intangible assets	(7.16)	1.66	-	(5.50)
Borrowings	52.21	(415.57)	-	(363.36)
Sub- Total (b)	**1,222.75**	**(464.59)**	**-**	**758.16**
Deferred tax liabilities (net) (b) - (a)	**337.64**	**(29.82)**	**6.25**	**314.07**

D. Movement in deferred tax balances

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred tax assets				
Trade receivables	277.15	(0.58)	-	276.57
Provisions for employee benefits	91.02	40.98	3.24	135.24
Leases	355.80	105.45	-	461.25
Expenditure disallowed under Income Tax Act	39.35	(39.35)	-	-
Security deposits	2.57	(0.51)	-	2.06
Others	1,328.43	(1,321.67)	-	9.99
Sub- Total (a)	**2,094.31**	**(1,215.68)**	**3.24**	**885.11**
Deferred tax liabilities				
Property, plant & equipment	1,029.55	148.15	-	1,177.70
Intangible assets	(4.59)	(2.57)	-	(7.16)
Borrowings	1,330.50	(1,278.29)	-	52.21
Others	-	-	-	-

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

Sub- Total (b)	**2,355.46**	**(1,132.71)**	**-**	**1,222.75**
Deferred tax liabilities (net) (b) - (a)	**261.14**	**82.97**	**(3.24)**	**337.64**

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

59 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	39,250.00	31,103.53	55,929.98	55,341.03	588.95	588.95	Refer footnotes
September 2025	39,250.00	39,041.48	69,596.98	69,514.36	82.62	82.62	Refer footnotes
December 2025	39,250.00	38,776.52	60,995.07	61,061.74	(66.67)	(66.67)	Refer footnotes
March 2026	39,250.00	35,937.18	71,072.74	71,072.56	0.18	0.18	Refer footnotes

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	36,500.00	29,632.40	54,465.94	55,158.10	(692.16)	(692.16)	Refer footnotes
September 2024	36,500.00	31,854.91	47,059.55	46,896.92	162.63	162.63	Refer footnotes
December 2024	36,500.00	31,491.51	49,190.12	49,763.19	(573.07)	(573.07)	Refer footnotes
March 2025	39,250.00	31,810.31	50,187.00	50,677.98	(490.99)	(490.99)	Refer footnotes

Notes:

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

(ii) The Company has a practice of submitting 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.

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Notes to the Standalone financial statements for the year ended March 31, 2026
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60 Key Financial Ratios

(A).

	Ratios	Formulae	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change	Reason for change
a)	Current ratio (in times)	Current assets / Current liabilities	1.33	1.24	7.81%	Less than 25%
b)	Debt equity ratio (in times)	Debt / Shareholders' equity	0.98	1.08	(8.63%)	Less than 25%
c)	Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	2.23	1.80	23.67%	Less than 25%
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes / Average Shareholder's Equity	0.16	0.09	69.20%	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	15.49	11.70	32.38%	Earnings during the year has been increased compared to previous year
f)	Net profit ratio (%)	Net profit / Revenue from opeartions	3.27	1.56	110.10%	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	4.17	4.70	(11.21%)	Less than 25%
h)	Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	5.98	6.19	(3.36%)	Less than 25%
i)	Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	3.79	5.11	(25.80%)	Trade payables turnover ratio has decreased because of increase in trade payables
j)	Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	10.59	16.88	(37.25%)	Higher Working Capital Levels

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

(B). Formulas

(i) Current Assets=Total Current Assets
(ii) Current Liabilities=Total Current Liabilities-Current Maturities of Long Term Debt
(iii) Debt=Long Term & Short Term Borrowings
(iv) 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=Average Shareholder's Equity
(ix) Capital Employed=Total shareholders's equity (+) Non-current borrowings (+) current borrowings
(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

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

61 (B) Resolution Plan submitted by Prem Enterprises ("Resolution Applicant") for the acquisition of Basai Steels and Power Private Limited ("Basai Steels") was duly approved by the Hon'ble NCLT, Hyderabad Bench, on 13.04.2018 ("Approved Resolution Plan") under Section 31 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 37 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and 45,50,00,000 (Forty-Five Crore Fifty Lakh) equity shares of Rs. 1/- each allotted to A-One Steels India Limited (Formerly known as "A-One Steels India Private Limited" and "A-One Steel and Alloys Private Limited") -Strategic Investor.

In line with the approved resolution plan, A-One Steel made payments towards clearance of the dues of secured financial creditors and certain operational creditors (Invested amount of Rs. 82.35 Cr as on 31-Oct-2024) and subsequently filed IA (IBC) No. 1977/2024 seeking inter alia condonation of delay in payments and IA (IBC) No. 1978/2024 for directions to Basai Steel to comply with the terms of approved resolution plan which inter alia includes allotment of equity shares in Basai Steel.

Similarly, Edelweiss ARC Pvt. limited (financial creditor and majority stakeholder in Committee of Creditors) filed IA (IBC) No. 1974/2024 for condonation of delay and appropriation of payments towards resolution plan dues. Similarly, Edelweiss ARC Pvt. limited (financial creditor and majority stakeholder in Committee of Creditors) filed IA (IBC) No. 1974/2024 for condonation of delay and appropriation of payments towards resolution plan dues.

In terms of the approved resolution plan, 45,50,00,000 (Forty-Five Crore Fifty Lakh) equity shares of Rs. 1/- each were allotted to A-One Steels India Limited (Formerly known as "A-One Steels India Private Limited" and "A-One Steel and Alloys Private Limited") -Strategic Investor. After the allotment of Equity shares, IA(IBC) No. 1977/2024 was withdrawn.

The balance equity shares shall be allotted to A-One Steels India Limited, in accordance with its entitlement and in proportion to the total funds infused by it in Basai Steels and Power Private Limited, in line with the terms stipulated in the approved Resolution Plan.

The Hon'ble NCLT vide its order dated 10/06/2025 has allowed these applications vide IA (IBC) No. 1978/2024 and IA (IBC) No. 1974/2024

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

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

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

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

66 **Events after reporting period:**

(a) Subsequent to the reporting date of March 31, 2026, 65,322 equity shares of Atria has been transferred from Vanya Steels to A-One Steels India Limited (the Holding Company) on 21.04.2026.

67 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

68 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

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

72 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.

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

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

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

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
CA 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