SAMBHV®
STEEL PIPES & TUBES
सब संभव है

FUTURE-PREPARED

Our proactive investments in structural tube and stainless steel manufacturing capacities has enabled us to deliver superior products while reinforcing our position as the right company at the right time

Sambhv Steel Tubes Limited

Annual Report 2025-26

Contents

Corporate Overview

05 5 key messages
06 Corporate snapshot
10 Our ecosystem
14 Key milestones
16 Financial analysis
18 Chairman's message
22 Our vision
24 CFO review
28 The big picture
30 Value creation
34 Business drivers:
- 34 Manufacturing
- 38 Procurement
- 40 Marketing, sales and business development
- 44 Talent management

48 Risk management
50 Environment, Health and Safety (EHS)
56 Corporate Social Responsibility
59 Management Discussion and Analysis

Statutory Reports

69 Notice
80 Directors' Report
91 Corporate Governance Report
121 Secretarial Audit Report

Financial Statements

128 Standalone Financial Statements
203 Consolidated Financial Statements

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically, 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects' believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Wherever you are, you may never be far from structural tubes and stainless steel.

Much of the modern world has been designed, built and supported around structural tubes and stainless steel.

In the bridges we navigate. In the airports we visit. In the factories that manufacture. In the stadiums we visit.

Because structural tubes and stainless steel facilitate an unusual convergence: strength, endurance and aesthetics.

At Sambhv, we had foreseen the growing importance of this segment of the steel industry when we went into business some decades ago.

We deepened our focus around a conviction: as India builds better, taller and smarter, it will consume more steel tubes than ever.

Making us future-prepared.

Online Annual report
www.sambhv.com

Sambhv. Not just another commodity steel manufacturer

Shaping the future with modern innovation

In a business often defined by commodity economics, Sambhv has built a differentiated model.

This model has been driven by integration, value addition and operational excellence.

This reality positions the Company as a compelling proxy for India's long-term infrastructure and manufacturing growth story.

5 ways we strengthened our business in FY 2025-26

1 We extended beyond capacity expansion towards value addition

2 We ramped our premium stainless steel segment

3 We built a fully integrated single-location manufacturing platform

4 We widened our market presence across India

5 We created a business foundation in line with our Vision 2030 statements

Corporate snapshot

Sambhv Steel Tubes.

One of India's select fully integrated secondary route steel manufacturing platforms.

Transforming a basic resource into a range of high-value steel products.

This model is helping achieve two outcomes.

Driving integration-led efficiency.

Delivering quality with scale.

Sambhv is one of a select fully integrated, single-location manufacturing facilities within its segment of the Indian steel industry.

The Company addresses the entire value chain: from iron ore to finished pipes. This represents possibly the most extensive value-addition within its space.

The Company's combination of scale, competitiveness, customisation and premiumisation make it one of the most attractive proxies of India's rapidly growing structural tubes and stainless steel segments.

The Company is now competently placed to service the rapid growth coming out of India's infrastructure, construction, automotive, and energy sectors.

Making it ready for the future.

Our vision

To continually set the benchmark for excellence in the steel industry, pushing the boundaries of innovation and quality. We are on a relentless pursuit to not just meet, but exceed, the evolving needs of the markets we serve, driving progress with every product we craft.

Our mission

Our mission is to lead the evolution of the steel industry through superior craftsmanship, cutting-edge technology, and a deep commitment to sustainability. We aim to empower every segment we touch, building a future where our steel is at the heart of every major innovation and infrastructure.

Core values

Excellence: We uphold the highest standards across our products, delivering dependable quality and performance that consistently surpass expectations.

Innovation-driven growth: We actively embrace advanced technologies and modern processes to improve the efficiency, functionality, and sustainability of our steel products.

Trust and transparency: We conduct our business with honesty, accountability, and openness, fostering lasting trust among customers, stakeholders, and communities.

Sustainable responsibility: We are committed to environmentally responsible practices that support long-term sustainability and create a positive impact on the planet.

Community commitment: We value the strength of collective growth and work towards building meaningful connections within our workforce and the broader community.

Our background

Sambhv Steel Tubes Limited commenced operations on April 24, 2017, in Chhattisgarh under the name Sambhv Sponge Power Private Limited, with a primary focus on the steel and power industries.

As the business evolved and expanded its strategic focus, the Company was renamed Sambhv Steel Tubes Private Limited on February 22, 2024. Reflecting its growth trajectory and long-term vision, the Company was converted into a public limited entity on July 09, 2024, and subsequently became Sambhv Steel Tubes Limited.

Our purpose

At Sambhv, we believe in the transformative power of aspirations, because **'Sab Sambhav Hai'.** We are dedicated to inspiring every Indian to realise the potential of their dreams, demonstrating that with conviction, determination, and the right support, aspirations can become reality.

Our purpose extends beyond steel manufacturing; we strive to create the strong foundations on which ambitions are realised, progress is enabled, and the future is built.

Manufacturing infrastructure

Sarora (Tilda), Chhattisgarh: Sambhv operates a fully integrated manufacturing facility spread across 372,780 square metres. The facility manufactures intermediate products such as sponge iron, blooms/slabs, narrow-width HR coils, and cold rolled coils, along with finished products including ERW black pipes and steel door frames. The operations are supported by a 25 MW captive power plant equipped with WHRB and AFBC systems, enhancing operational efficiency and sustainability.

Kuthrel: The Company commissioned a manufacturing facility spread across 99,940 square metres for the production of pre-galvanized (GP) coils, GP pipes, and stainless-steel finished products (HRAP coils and CR coils).

Kesda: The Company acquired 409,420 square metres of land for a greenfield project.

These facilities are located within a 10-kilometre radius of the principal manufacturing unit.

Leadership

Sambhv Steel Tubes Limited is led by promoters Brijlal Goyal, Suresh Kumar Goyal, and Vikas Kumar Goyal, who collectively possess over 50 years of steel manufacturing experience. Their vision and expertise have played a pivotal role in shaping the Company's growth.

The leadership team has been strengthened by Bhavesh Khetan, Executive Director and Chief Operating Officer, whose insights and knowledge have contributed significantly to the Company's progress.

Products portfolio

Sarora: Sambhv's integrated operations encompass the entire manufacturing value chain, producing intermediate products like sponge iron, mild steel and stainless-steel blooms/slabs, HR coils, and CR coils, coupled with finished products (ERW black pipes, CRFH Pipes and Tubes and steel door frame).

Kuthrel: The Company widened its offerings of pre-galvanized (GP) coils, pre-galvanized (GP) pipes, and stainless-steel HRAP and CR coils.

Market presence

Sambhv has established an extensive distribution network spanning 15 states and one Union Territory, supported by over 47 distributors. These distributors collectively catered to more than 1000 dealers, along with a wide network of retailers and fabricators across India.

The Company maintained a particularly strong presence in States, including Chhattisgarh, Maharashtra, Gujarat, Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, and Telangana.

Credit profile

Sambhv Steel Tubes Limited has consistently received a strong credit rating, reflecting its robust financial position and operational stability. During FY 2025-26, Care Ratings Ltd. and Acuité Ratings & Research reaffirmed the Company's long-term ratings at CARE A (Stable) and ACUITE A (Stable), respectively, while its short-term ratings were maintained at CARE A1 and ACUITE A1.

Awards, certifications and recognitions

2022: Chairman and Managing Director Suresh Kumar Goyal was recognised among the 'Times Most Powerful Leaders 2022.'

2023: The Company received certifications for multiple management standards, including ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, ISO 45001:2018 for Occupational Health & Safety Management Systems, and ISO 50001:2018 for Energy Management Systems.

2024: Managing Director and Chief Executive Officer Vikas Kumar Goyal received the 'Young Leader Award Under 40' at the Asian Brand and Leadership Conclave 2024 held in New Delhi. During the same year, the Company was honoured with the Ispat Udyog Ratan Award for 'Excellence in Market Presence' by the AIIFA Sustainable Steel Manufacturers Association.

2025: The Company was recognised as a 'Great Workplace' by Great Place to Work India.

2026: Chairman and Managing Director Suresh Kumaar Goyal was honoured with the prestigious 'Extraordinaire Award' at the India 2030 Leadership Conclave (9th edition) in Mumbai.

Sambhv has deepened its respect as a 'One-stop solution' provider

Mild steel products	Stainless steel products	Coated mild steel products
Sponge iron	Stainless steel blooms/slabs	Pre-galvanized (GP) coils
Blooms/slabs	Stainlesssteel HR coils	Pre-galvanized (GP) pipes
HR coils	Stainlesssteel HRAP coils	
CR coils	Stainless steel CR coils	
ERW black pipes		
CRFH pipes		
Steel door frame		

Workforce strength

As of March 31, 2026, Sambhv Steel Tubes Limited employed 2,303 permanent employees and 1,643 contract workers. The workforce remains non-unionised, and the Company maintained stable industrial relations without significant labour-related disruptions. The average employee age stood at 33 years at the close of FY 2025-26.

Eco system

Sambhv is known as 'The Company with all operations under one roof'

Overview

Sambhv has invested in a backward-integrated structural tubes & stainless steel manufacturing ecosystem.

This eco-system has created a foundation for operational efficiency, consistent product quality, and cost optimisation.

The Company's end-to-end capabilities extend from raw material processing to finished product manufacturing.

This ensures streamlined operations with only a moderate dependence on external suppliers.

This integration has enhanced the Company's responsiveness to market dynamics, improved cost management, and enhanced its product customisation flexibility.

From ore to opportunity

Iron Ore → Sponge Iron → Crude Steel → Rolled Steel → Finished & Value-Added Products

Supply chain

The Company's manufacturing operations benefit from a reliable access to key raw materials, secured through long-term procurement arrangements that ensure a consistent availability cum quality of upstream raw materials.

Iron ore: Primarily sourced from a Navratna public sector enterprise recognised for producing one of the India's highest-grade iron ore from Chhattisgarh mines. This provides the Company with access to directly reduced calibrated lump ore (DRCLO), a critical input for its manufacturing processes.

Iron ore pellets: Procured from local manufacturers located in proximity to the Company, leveraging its strategic geographic location.

Coal: Largely sourced from a subsidiary of India's largest coal producer whose operations, among the largest in Asia, are situated within 250 kms of the Company's manufacturing facilities.

Downstream production: Ore to steel

The Company's manufacturing process involves the conversion of iron-bearing raw materials into sponge iron. Each manufacturing stage is monitored to enhance operational efficiency, consistency, and compliance

Reduction: Reduction of iron ore and iron ore pellets using coal and dolomite to manufacture sponge iron.

Processing: Processing of sponge iron and scrap through induction furnaces to produce crude steel in the form of mild steel and stainless-steel blooms/slabs.

Power: Captive power generation through waste heat recovery and other by-product utilisation using WHRB and AFBC systems.

Hot rolling: Hot rolling operations are used in the production of mild steel and stainless-steel HR coils.

Cold rolling & galvanizing: Cold rolling and galvanizing processes help manufacture CR coils and GP coils.

Finished product: Slitting and downstream pipe rolling operations produce ERW black pipes, GP pipes.

Annealing/pickling: Annealing and pickling processes help manufacture stainless-steel HRAP coils.

Value-addition: Cold rolling and bright annealing processes are used for producing stainless-steel CR coils.

Sambhv's product portfolio

The Company manufactures a diversified range of structural tubes and stainless steel products that go into infrastructure, industrial, automotive, agricultural, and residential applications.

The Company follows stringent quality control and compliance practices, adhering to applicable IS standards and testing periodically for mechanical strength, dimensional accuracy, and surface quality.

ERW black pipes: Widely used in scaffolding, construction, infrastructure, agriculture, automotive, framing, and general engineering applications.

Pre-galvanized (GP) coils: Manufactured using advanced non-ox technology and extensively used in pre-engineered buildings, electrical panels, purlins, air duct systems, and cable trays etc.

Pre-galvanized coils and pipes: These products (known for corrosion resistance and aesthetics appeal) are preferred in coastal regions over ERW black pipes. They are also used in telecommunication infrastructure, solar module mounting structures, construction, fire-fighting systems, and irrigation applications.

Steel door frames and fabricated sections: Designed to cater to the growing demand for modular housing and prefabricated construction solutions.

Stainless-steel CR coils: Primarily used in the manufacturing of stainless-steel pipes, tubes, and utensils.

Sambhv. Built around India's growth sectors

Sambhv Steel Tubes Limited combines manufacturing capabilities with an extensive market reach across India. Through close engagements with EPC contractors, OEMs, infrastructure developers, and fabricators, primarily via its distributor network, the Company supports infrastructure development and industrial expansion across sectors.

During FY 2025-26, the Company expanded its presence in value-added segments, including pre-galvanized coils, pipes and stainless-steel products, reinforcing its position as a dependable long-term partner for diverse industrial applications.

Mild steel segment

Mild steel is one of the world's most widely used engineering materials, valued for its strength, ductility, weldability and cost-effectiveness. It serves as the backbone of modern infrastructure, used in extensive applications across construction, engineering, automotive, energy, agriculture and industrial manufacturing. Its versatility makes it an indispensable input for producing quality pipes, tubes and structural components that support economic development.

Sambhv Steel Tubes Limited operates a fully integrated manufacturing ecosystem across the structural tubes value chain, enabling superior product consistency, operational efficiency, and cost-effective production.

Backed by advanced manufacturing systems and process controls, the integrated setup enables the Company to deliver quality structural tubes and related products that meet demanding quality benchmarks as well as customer-specific requirements.

Sponge iron

- Manufactured through the direct reduction of iron ore to produce refined iron material
- Serves as a critical raw material for crude steel production

Installed capacity: 280,000 MTPA

Mild steel blooms/slabs

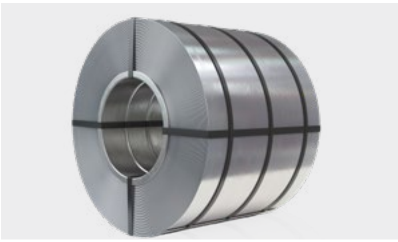
- Produced by melting sponge iron and scrap, followed by refining through a Ladle Refining Furnace (LRF)
- Primarily used in the manufacturing of narrow-width HR coils

Installed capacity: 300,000 MTPA

Mild steel narrow-width HR coils

- Manufactured through the hot rolling of blooms/slabs
- Equipped with Hydraulic Automatic Gauge Control (HAGC) technology for enhanced thickness precision and surface quality
- Used in the production of ERW pipes, CR coils, and Structural products

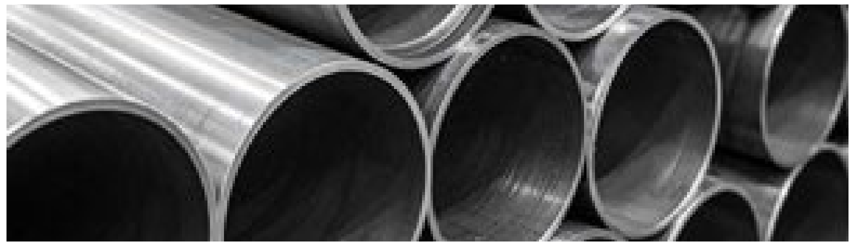
Installed capacity: 390,000 MTPA



Cold rolled (CR) coils

- Produced by processing HR coils at room temperature
- Widely used in the manufacturing of CRFH pipes, GP coils, and various application and products

Installed capacity: 100,000 MTPA



ERW black pipes (including CRFH pipes)

- Manufactured through rolling and longitudinal welding of HR coils
- The Company possesses strong manufacturing capabilities for Electric Resistance Welded (ERW) pipes and tubes with thicknesses ranging from 1.20 mm to 6.00 mm across multiple configurations:
  - Square sections: 15 x 15 mm to 150 x 150 mm
  - Rectangular sections: 40 x 20 mm to 200 x 100 mm
  - Round pipes: 15 NB to 150 NB
- Extensively used in construction, scaffolding, infrastructure, agriculture, automotive, and general engineering applications

Installed capacity: 350,000 MTPA

Pre-galvanized (GP) coils

- Produced by the zinc coating of CR Coils using advanced Non-Ox technology
- Used in GP pipe manufacturing and supplied to industries such as pre-engineered buildings, solar mounting structures, purlins, and cable tray systems

Installed capacity: 116,000 MTPA

Pre-galvanized (GP) pipes and tubes

- Manufactured through rolling and welding of GP coils
- Preferred for telecommunication infrastructure, solar structures, construction frameworks, and coastal applications due to enhanced corrosion resistance properties

Installed capacity: 100,000 MTPA

Stainless steel segment

Sambhv operates a fully integrated stainless-steel manufacturing line focused on precision engineering, superior surface quality, and process consistency across the value chain. From semi-finished stainless-steel blooms to premium cold rolled coils, the Company's stainless-steel offerings cater to a wide range of industrial and consumer applications.

Blooms/Slabs

- The stainless steel manufacturing process begins with the production of blooms and slabs through melting and casting operations. The process incorporates an advanced Argon Oxygen Decarburisation (AOD) refining stage, which enables precise control of carbon content — a critical factor in achieving superior stainless-steel quality.

Application: Used as a key input material for manufacturing narrow-width HR coils

Installed capacity: 60,000 MTPA

Narrow-width hot rolled (HR) coils

- These coils are manufactured through the hot rolling of stainless steel blooms/slabs under closely monitored production conditions. The facility is equipped with Hydraulic Automatic Gauge Control (HAGC) technology to ensure uniform thickness, dimensional precision, and enhanced surface finish.

Application: Primarily used in the production of Hot Rolled Annealed and Pickled (HRAP) coils

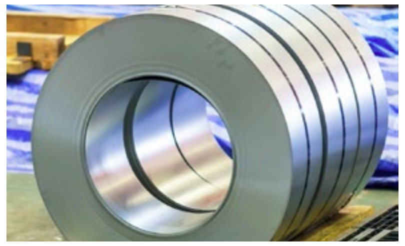
Installed capacity: 60,000 MTPA

Hot rolled annealed and pickled (HRAP) coils

- HRAP coils are manufactured through the continuous annealing and pickling processes, resulting in improved surface cleanliness, enhanced corrosion resistance, and superior mechanical properties.

Application: Used as a feedstock to produce Cold Rolled (CR) coils

Installed capacity: 60,000 MTPA



Cold Rolled (CR) coils

- Manufactured through cold rolling and bright annealing of HRAP coils, these stainless-steel CR coils are recognised for their smooth surface finish, dimensional accuracy, and consistent mechanical performance.

Application: Widely used by stainless-steel pipe and tube manufacturers, utensil producers, precision engineering companies, and various industrial applications

Installed capacity: 58,000 MTPA

Key milestones

Our growth through the years

2018

Commenced operations with the manufacturing of sponge iron, with establishing an installed capacity of 60,000 MTPA.

2019

Expanded sponge iron production capacity to 90,000 MTPA, strengthening backward integration capabilities.

2020

Commissioned a 15 MW captive power plant comprising 6 MW WHRB and 9 MW AFBC systems. During the year, the Company also commenced the production of blooms/slabs with an installed capacity of 120,000 MTPA.

2022

Expanded blooms/slabs manufacturing capacity to 150,000 MTPA and entered the hot rolled (HR) coils segment with an installed capacity of 150,000 MTPA.

2023

Enhanced installed capacities across key product categories, increasing sponge iron capacity to 105,000 MTPA, blooms/slabs capacity to 231,000 MTPA, and HR coils capacity to 350,000 MTPA. The Company also commenced manufacturing Electric Resistance Welded (ERW) pipes with an initial installed capacity of 150,000 MTPA, which was subsequently expanded to 250,000 MTPA.

2024

Increased blooms/slabs installed capacity to 317,000 MTPA and commenced the production of Galvanized Iron (GI) pipes. Additionally, the Company commissioned a 132 kVA power line to support operational efficiency and future expansion.

2025

Enhanced manufacturing capabilities with the sponge iron capacity reaching 280,000 MTPA, HR coils capacity increasing to 390,000 MTPA, and ERW pipes and Structural tubes capacity rising to 350,000 MTPA. The captive power plant capacity was enhanced to 25 MW, comprising 16 MW WHRB and 9 MW AFBC systems.

The Company achieved the capability to manufacture stainless-steel blooms/slabs and stainless-steel HR coils (installed capacity 60,000 MTPA), alongside stainless steel Cold Rolled coils (installed capacity 58,000 MTPA).

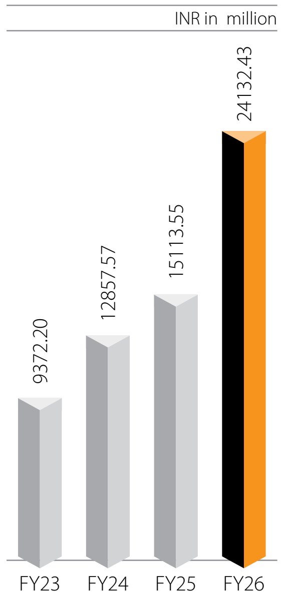
Commenced the manufacture of GP Coils and GP Pipes with installed capacities 58,000 MTPA and 100,000 MTPA, respectively.

2026

The Company raised ₹440 crore and was listed on the Indian stock exchanges. Pre-Galvanized (GP) Coil Installed Capacity doubled from 58,000 MTPA to 1,16,000 MTPA. Greenfield project execution started at Kesda. The Company signed an MoU with the Ministry of Steel under the PLI Scheme 1.2 for manufacturing Stainless Steel CR Coils. It undertook a brownfield capacity expansion from 58,000 MTPA to 116,000 MTPA for stainless steel.

Financial analysis

How we have grown our financials (Standalone) across the years



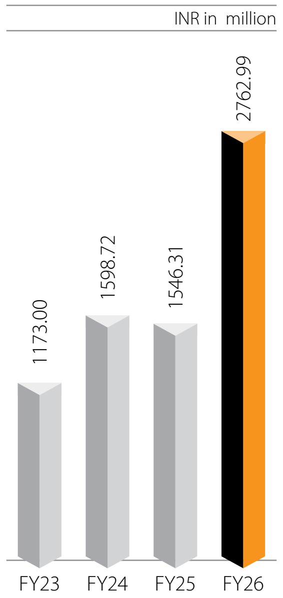
Revenues

Meaning: Revenue generated from operations, net of applicable taxes.

Importance: This metric reflects the Company's ability to generate sustainable revenues and serves as a key benchmark for evaluating its performance relative to industry peers.

What this means: Higher revenues strengthen the Company's earnings base, supporting operational expenses, business expansion, and long-term financial stability.

Value impact: Aggregate revenues increased by 59.67% to ₹24,132.43 million in FY 2025-26, driven by record sales volumes, higher capacity utilisation and a significant increase in the contribution of value-added products, particularly stainless steel and pre-galvanized coils and pipes.



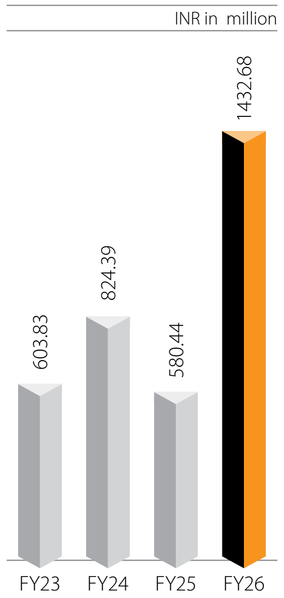
EBITDA

Meaning: Earnings generated before accounting for interest, depreciation, exceptional items, and taxes.

Importance: EBITDA is a key indicator of the Company's operational efficiency and its ability to generate earnings after managing operating costs effectively. It also serves as an important benchmark for comparison with industry peers.

What this means: A healthy EBITDA strengthens the Company's ability to generate internal accruals, support reinvestment, and enhance debt servicing capacity.

Value impact: EBITDA increased by 78.68% during the year, supported by higher sales volumes, improved product mix, stronger operating leverage and better capacity utilisation across newly commissioned manufacturing facilities.



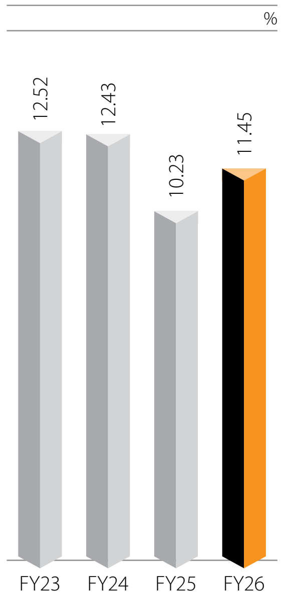
Net profit

Meaning: Profit generated during the year after accounting for all expenses, provisions, interest, depreciation, and taxes.

Importance: This metric reflects the effectiveness and resilience of the Company's business model in creating long-term value for shareholders.

What this means: A healthy profit after tax supports internal accruals, enables reinvestment into the business, and contributes to long-term financial sustainability.

Value impact: Sambhv delivered a record financial performance during FY 2025-26, with Profit After Tax more than doubling year-on-year. PAT increased by 146.83%, driven by strong revenue growth, a higher share of value-added products, improved operating efficiencies, better capacity utilisation, EBITDA margin expansion, and effective cost management across the integrated manufacturing value chain..



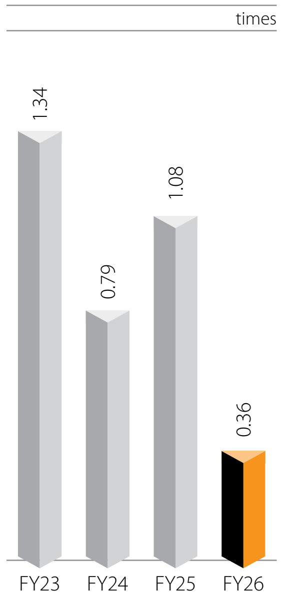
EBITDA margin

Meaning: EBITDA margin is a key profitability metric used to evaluate the Company's operating efficiency.

Importance: The EBITDA margin indicates the proportion of earnings generated from each rupee of sales before accounting for interest, depreciation, amortisation, and taxes.

What this means: This metric reflects the operating cushion available within the business, which, when supported by scale, can strengthen overall profitability and surplus generation.

Value impact: FY 2025-26 marked the Company's first operating EBITDA margin rebound in years, with the margin improving by 122 basis points to 11.45%. The recovery was supported by a more value-added product mix, enhanced operating leverage, and a higher utilisation of value-added manufacturing capacities.



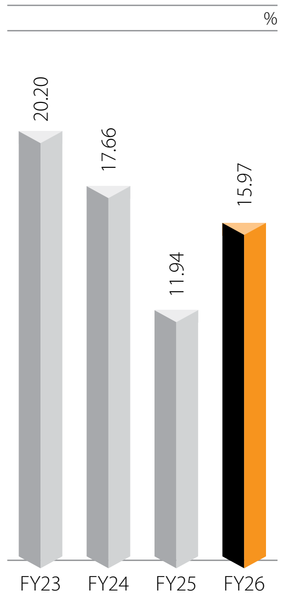
Gearing

Meaning: Net gearing represents the ratio of total debt, including long-term and short-term borrowings — to net worth, excluding revaluation reserves.

Importance: This is a key indicator of the Company's financial strength and reflects its ability to maintain an appropriate balance between debt and equity.

What this means: The ratio highlights the extent to which the Company is creating shareholder value through growth in net worth while prudently managing leverage levels.

Value impact: The Company significantly strengthened its capital structure during FY 2025-26, with the gearing ratio improving to 0.36x from 1.08x in the previous year, following the deployment of IPO proceeds towards debt reduction coupled with an increase in net worth.



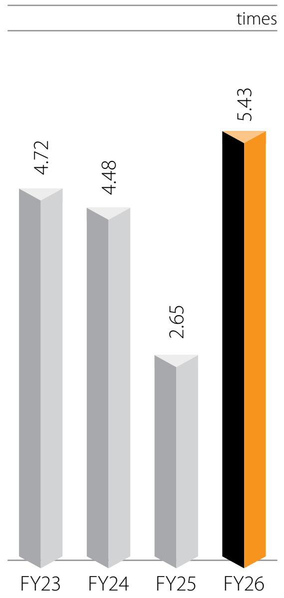
RoCE

Meaning: Return on Capital Employed (RoCE) is a financial metric that measures how efficiently the Company utilises its capital to generate earnings.

Importance: RoCE serves as an important benchmark for evaluating profitability and comparing operational efficiency across companies based on their capital utilisation.

What this means: A stronger RoCE reflects efficient capital deployment and can positively influence investor perception, valuations, and long-term business attractiveness.

Value impact: RoCE improved by 403 basis points to 15.97% during FY 2025-26, driven by a higher operating profitability and an improved utilisation of manufacturing assets. The improvement was achieved despite continued investments under the Vision 2030 expansion programme, the full benefits of which are expected to be realised as the newly created capacities are progressively commissioned and ramped.



Interest coverage

Meaning: Interest coverage ratio is calculated by dividing EBIT by finance costs.

Importance: The interest coverage ratio reflects the earnings buffer available to the Company for servicing its interest obligations. A higher ratio generally indicates stronger financial stability.

What this means: This metric demonstrates the Company's ability to meet interest commitments and is an important indicator of solvency and long-term financial resilience, which are critical for sustaining shareholder confidence.

Value impact: The Company's interest coverage ratio improved significantly to 5.43x in FY 2025-26 from 2.65x in FY 2024-25, supported by higher operating earnings and lower finance costs following the reduction in borrowings after the IPO.

Suresh Kumar Goyal
Chairman and Managing Director

Chairman's message

Helping build India's value-added steel future

Industry positioning and outlook

India's specialised steel sector represents one of the world's most compelling long-term industrial opportunities. Unlike developed economies where steel demand is largely replacement-driven, and China where the investment cycle has matured, India remains in the early stages of industrialisation. Massive investments in infrastructure, manufacturing, urbanisation, renewable energy and logistics, combined with the fastest economic growth among major economies, make India's steel sector the most exciting in the world. Within this landscape, specialised and value-added steel products are expected to grow faster than commodity steel, creating an attractive by unprecedented opportunity for companies positioned in these segments.

Sambhv deliberately focused on structural tubes, coated products and stainless steel because these represent the future of steel consumption. Structural tubes and stainless steel segments continue to replace conventional materials across construction, water infrastructure, engineering and industrial applications owing to their superior strength-to-weight ratio and efficiency.

This is why Sambhv's growth strategy has been founded on robust ground. India's per capita steel consumption of around 104 kilogram remains less than half the global average despite being the world's fastest-growing major economy. As incomes rise and investments accelerate across infrastructure build out and manufacturing, this consumption gap is expected to narrow steadily over the coming decades, creating one of the world's longest visible steel demand runways.

The opportunity is becoming increasingly qualitative, not merely quantitative. As domestic steel demand moves towards 190-230 million tonnes by 2030 and the National Steel Policy targets 300 MTPA steelmaking capacity, industry leadership will increasingly favour companies capable of manufacturing specialised, higher-value steel products efficiently. Manufacturing scale alone will no longer define competitiveness: value addition, integration and operational excellence will become the key differentiators.

A deliberate position in tomorrow's steel

Sambhv deliberately focused on structural tubes, coated products and stainless steel because these represent the future of India's steel consumption. Structural tubes and stainless steel segments continue to replace conventional materials across construction, water infrastructure, engineering and industrial applications owing to their superior strength-to-weight ratio and efficiency. Simultaneously, stainless steel and coated products are witnessing a rising demand across the automotive, railways, renewable energy, process industries and precision engineering segments because of their durability, corrosion resistance and life-cycle endurance. The Company deliberately positioned itself in these faster-growing, higher-value segments rather than commodity steel.

Sambhv anticipated this structural transition before it became an industry imperative. Rather than competing solely on manufacturing scale, the Company invested in an integrated manufacturing ecosystem centred on value-added products, building capabilities ahead of the anticipated market demand.

The results are already visible. Value-added products contributed 92.66% of our total revenue, with overall revenue growing by 59.67% during the year, demonstrating that the Company's strategy is already translating into superior outcomes.

A self-reinforcing cycle of value creation

The Company's business model has helped create a sustainable cycle of long-term value creation. Sustained demand growth increase the share of value-added products; higher value addition has helped enhance profitability; stronger profitability has helped generate internal cash flows to fund the next phase of expansion and value-added capacity creation. Backward integration has helped create a greater proportion of earnings to remain within the Company, strengthening cash generation and enabling disciplined reinvestment while protecting Balance Sheet strength.

Sambhv invested proactively not merely to service existing demand, but to prepare for the structural expansion expected over the coming decade, creating manufacturing capabilities ahead of the market opportunity – rather than reacting to it.

Three pillars of competitive strength

The Company's competitive strategy rests on three structural pillars: specialised steel segments, backward integration and captive power generation.

The first pillar is specialisation, with a growing focus on stainless steel, coated products and specialised steel products aligned with faster-growing, higher-margin sectors.

The second pillar is backward integration, where the Company operates fully backward-integrated structural tubes, coated products and stainless steel coils manufacturing platforms at a single location. This has helped improve quality consistency, enhance cost competitiveness, strengthen delivery reliability and reduce a dependence on volatile raw material markets and external supply chains.

The third pillar is energy security through captive power generation. As energy costs become an increasingly strategic component of manufacturing competitiveness, captive power availability provides a greater control over operating costs while supporting long-term profitability and business resilience.

Operational excellence

Operational excellence remains embedded across Sambhv's manufacturing platform. High capacity utilisation across key stainless steel facilities reflects a growing customer acceptance, disciplined execution and manufacturing maturity. A consistently high utilisation not only validates the Company's operating capabilities but also provides a compelling rationale for the next phase of capacity expansion.

Vision 2030: An institutional growth recipe

Vision 2030 represents Sambhv's institutional recipe for sustainable growth rather than merely an expansion roadmap. It provides a disciplined framework that aligns capital allocation, manufacturing expansion, product diversification, operational excellence and financial prudence around a common long-term objective. By prioritising investment sequencing, conservative leverage, internal accrual-based funding and organisation-wide alignment, Vision 2030 will transform growth from a collection of projects into a repeatable system capable of creating sustainable long-term value.

Looking ahead

Sambhv enters the next decade with confidence. The convergence of India's long-term steel demand opportunity, the Company's integrated manufacturing platform, increasing a contribution from value-added products, disciplined capital allocation, operational excellence and Vision 2030 creates a strong foundation for sustained growth. Sambhv believes it is well positioned to emerge as one of its defining value-added steel manufacturers.

Suresh Kumar Goyal
Chairman and Managing Director

Operational excellence remains deeply embedded across Sambhv's manufacturing platform. High capacity utilisation across key stainless steel facilities reflects growing customer acceptance, disciplined execution and manufacturing maturity.

Vision

Vision 2030: Our strategic growth roadmap

Overview

Ambition without architecture rarely endures. A distinctive, clearly articulated vision transforms aspiration into a disciplined roadmap that stakeholders can understand, measure and trust.

Vision 2030 provides shareholders, customers, employees, lenders and business partners with a clear line of sight of where the Company is headed, how it intends to get there and the milestones against which progress can be evaluated. It replaces uncertainty with transparency, making our capital allocation priorities, expansion roadmap and long-term objectives visible to all.

Equally important, it sequences growth in planned phases, ensuring that each investment is commissioned, stabilised and generates returns before the next phase begins. This disciplined approach preserves Balance Sheet integrity, maintains financial flexibility and assures stakeholders that the Company will remain liquid, adequately capitalised and financially resilient through its growth journey.

Vision 2030 is bold because the opportunity before us is significant. The quantum of investment envisaged under the programme is substantially higher than the capital deployed by the Company over its growth journey to date, reflecting the scale of the opportunity and our confidence in India's long-term steel demand outlook.

We are investing ahead of demand while the opportunity remains long and clearly visible, ensuring that our capacities are ready when the market requires them rather than after the opportunity has passed.

The objective is straightforward: to build a larger, more integrated, more value-added and more resilient steel enterprise while continuing to uphold the financial discipline and Balance Sheet strength that have underpinned our journey so far.

Vision 2030's strategic pillars

Integration as a competitive advantage

- Deepen backward integration to strengthen supply-chain control and reduce input-cost volatility
- Expand captive power generation to enhance energy security

Expand manufacturing scale

- Leapfrog production capacity
- Leverage available infrastructure
- Increase finished steel capacity from 0.62 MMTPA to 2.03 MMTPA

Enhance value

- Increase stainless steel, coated steel and specialised steel product offerings
- Increase percentage of value-added steel production in revenue mix
- Enhance overall blended margins

Build a national steel brand

- Strengthen visibility around the '**Sab Sambhv Hai**' campaign
- Build recognition through IPL partnerships, airport branding and digital engagement
- Expand co-branding partnerships with stainless steel pipe manufacturers

Wider and deeper distribution footprint

- Deepen presence in high-growth domestic markets
- Establish a reputation for 'always around the corner'
- Help enhance the working capital efficiency of trade partners

Target ambitions by 2030

- 10-12% market share in MS pipes
- 10-12% market share in stainless steel coils
- Establish a significant presence in coated steel products

VISION 2030

Building a Through-Cycle Steel Franchise

Across key product categories

ERW Pipes • Stainless-Steel Coils • Coated Steel Products

DOWNCYCLE	UPCYCLE	MARKET SHARE
Protect & Preserve	**Scale & Accelerate**	**Build & Compound**
Backward integration	Greater scale	Higher market shares
Low-cost manufacturing	Stronger customer relationships	Deeper customer engagement
Value-added portfolio	Expanding market presence	Self-reinforcing advantage
Margin resilience Cash-flow protection Continued investment	Faster response to demand Stronger pricing power Profitable growth	Stronger supplier relationships Greater market influence

Vision 2030 — Scale — Integration — Value Addition — Market Share

CFO review

During FY 2025-26, we deepened our resilience through disciplined capital allocation, value addition and operational excellence

Anu Garg
Chief Financial Officer

Big picture

Steel manufacturing is a capital-intensive business where long-term value creation depends on consistent capital allocation prudence, operational efficiency and timely investments that deliver sustainable returns across market cycles.

Sambhv Steel Tubes Limited's integrated manufacturing platform is supported by disciplined investments, increasing value-addition and operational excellence. Rather than pursuing growth through capacity additions alone, the Company strengthened its manufacturing ecosystem to enhance productivity, improve product quality and enhance sustainable shareholder value.

In FY 2025-26, Sambhv completed its first full financial year as a listed company. Alongside strengthening its capital structure through the successful IPO, the Company delivered its strongest financial performance to date.

Performance, FY 2025-26

FY 2025-26 was the strongest financial year performance in Sambhv Steel Tubes Limited's history, marked by record revenues, profitability and operating performance. While the Indian economy expanded by a robust 7.7% during the year and the domestic steel sector continued to record healthy growth, Sambhv significantly outperformed both benchmarks. Revenue from operations increased by 59.67% to ₹24,132.43 million, Operating EBITDA grew by 78.68% to ₹2,762.99 million and Profit After Tax surged by 146.83% to ₹1,432.68 million. The Company's performance reflected not only favourable market conditions but also the successful execution of its value-added, backward-integrated growth strategy.

Revenue performance

Robust revenue growth during FY 2025-26 was driven by a combination of capacity expansion, an improving product portfolio and stronger market demand. The commercial ramp-up of the Company's newly commissioned stainless steel and pre-galvanized facilities at Kuthrel significantly expanded its addressable market while increasing the availability of higher-value products. Importantly, the increasing contribution of value-added products enhanced blended realisations, enabling revenue growth to outpace volume growth.

Revenue growth

Particulars	FY 2024-25	FY 2025-26	Growth
Revenue from operations	₹15,113.55 million	₹24,132.43 million	59.67%
Sales volume	290,581 MT	396,731 MT	36.53%

The Company achieved its highest-ever sales volume of 396,731 MT through expanding customer reach, improved production efficiencies and growing demand for value-added products.

Evolution of the product mix

Product category	FY 2024-25	FY 2025-26
Structural pipes and tubes	70%	45%
Stainless steel coils	8%	26%
Pre-galvanized coils & pipes	5%	22%
Intermediate products	14%	5%
Others	3%	2%

FY 2025-26 marked a defining inflection point in Sambhv's product portfolio. Investments made over the past few years translated into a visibly richer revenue mix. Consequently, value added products emerged as meaningful contributors to revenue, reducing the Company's dependence on intermediate products.

Revenue from value-added products

Financial year	Contribution to revenue
FY 2023-24	80.05%
FY 2024-25	82.86%
FY 2025-26	92.66%

The commissioning of the stainless steel production facilities and pre-galvanized line during FY 2024-25 with commercial production commencing from November 2024, accelerated the Company's transition towards value-added products. As these facilities ramped up operations, the contribution of value-added products increased to 92.66% of total revenue from 82.86% in the previous year.

Profit growth

FY 2025-26 marked the strongest profit performance in the Company's history, reflecting the successful conversion of higher revenues into substantially stronger earnings. Gross Profit increased to ₹6,913.28 million, Operating EBITDA grew 78.68% to ₹2,762.99 million and Profit After Tax more than doubled to ₹1,432.68 million. The improvement was driven by higher manufacturing throughput, an increasing contribution from value-added products, stronger operating leverage and lower finance costs following debt reduction.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Gross Profit (₹ million)	3,655.73	4,468.86	6,913.28
Operating EBITDA (₹ million)	1,598.72	1,546.31	2,762.99
Profit After Tax (₹ million)	824.39	580.44	1,432.68

Margins

The Company's profitability ratios strengthened during FY 2025-26, reflecting an improving operating efficiency and a higher-quality earnings profile. While our Gross Margin moderated marginally owing to product mix dynamics and raw material pass-through, EBITDA Margin and PAT Margin improved through a better absorption of fixed costs, higher utilisation of manufacturing facilities, increasing contribution from value-added products and lower finance costs. The improvement demonstrates that profitability is increasingly being driven by structural operating strengths rather than favourable steel pricing alone.

Margin profile

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Gross Margin (%)	28.43	29.57	28.65
Operating EBITDA Margin (%)	12.43	10.23	11.45
PAT Margin (%)	6.41	3.84	5.94

Balance Sheet strength and liquidity

The Company's financial position strengthened in FY 2025-26 following its successful IPO and improved operating profitability. Higher retained earnings, lower borrowings and stronger operating cash generation collectively enhanced liquidity and reinforced the Company's financial resilience.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Total equity (₹ million)	4,382.82	4,960.46	10,554.29
Cash & cash equivalents (₹ million)	75.84	51.39	616.19
Cash flow from operations (₹ million)	1,424.28	1,273.79	2,158.21

The substantial increase in shareholders' equity, together with a stronger cash position and sustained operating cash generation, provides a greater financial flexibility to fund investments, manage business cycles and pursue opportunities while maintaining a prudent capital structure.

Operating efficiency

The expansion in operating margins during FY 2025-26 was supported by significant improvements in manufacturing efficiency. As fixed costs were spread over higher production volumes and value-added capacities being ramped up, the Company generated a stronger operating leverage and a higher Operating EBITDA per tonne.

Operating EBITDA per tonne

Product category	FY 2024-25	FY 2025-26
Operating EBITDA per tonne	₹5,321	₹6,964
Ex-Sponge Iron EBITDA per tonne	₹5,624	₹7,517

The improvement in Operating EBITDA per tonne underscores the increasing efficiency of the Company's manufacturing platform. The record quarterly performance achieved during Q4FY 2025-26 validates the operating strength of the expanded platform and provides confidence that the benefits of scale, integration and value addition will continue to support sustainable margin expansion and earnings growth.

Capital efficiency and allocation

Cash flow from operating activities increased to ₹2,158.21 million from ₹1,273.79 million in FY 2024-25, enabling a significant portion of capital expenditure to be funded through internal accruals. This reflects the Company's disciplined capital allocation philosophy, where expansion is increasingly supported by improving cash generation rather than excess leverage.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Return on Capital Employed (%)	17.66	11.94	15.97
Return on Equity (%)	25.42	12.42	18.47
Capital expenditure (₹ million)	2,464.58	2,770.78	1,225.99

Capital allocation remained focused on strengthening the Balance Sheet through IPO proceeds, funding high-return manufacturing projects and preserving financial flexibility.

Particulars	FY 2025-26
Balance Sheet	IPO proceeds deployed towards debt reduction
Manufacturing expansion	Continued investment under Vision 2030
Operating cash flow	Higher internal accruals for supporting capex
Financial discipline	Growth funded through a balanced mix of equity, internal accruals and prudent borrowings

The Company's capital expenditure programme is anchored around its Vision 2030 roadmap, aimed at expanding the finished steel capacity while increasing the contribution of higher value-added products, strengthening energy security and maintaining financial discipline.

Debt management

FY 2025-26 marked a transformational year in Sambhv's capital structure following its successful Initial Public Offering. The Company deployed approximately ₹3,900.00 million, representing 88.64% of the IPO proceeds for Pre-payment of outstanding debt.

The benefits of this deleveraging became visible immediately. While revenue from operations increased by 59.67% during the year, finance costs declined by 9.34% to ₹433.16 million. This uncommon combination of sharply higher revenues and lower interest costs strengthened profitability, improved cash generation and laid the foundation for a business increasingly driven by shareholder capital rather than debt-funded growth.

The Company's Balance Sheet emerged significantly stronger at the close of the year. Net worth increased to ₹10,554.29 million from ₹4,960.46 million, while total debt declined from ₹5,355.75 million to ₹3,781.37 million. Consequently, the debt-equity ratio improved sharply from 1.08x to 0.36x, Debt-to-EBITDA reduced from 3.46x to 1.37x, and Interest Coverage strengthened from 2.65x to 5.43x. These improvements were achieved despite the Company undertaking one of the largest expansion programmes in its existence, highlighting disciplined capital allocation and prudent financial management.

Leverage profile

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Total debt (₹ million)	3,505.40	5,355.75	3,781.37
Debt-equity ratio (x)	0.80	1.08	0.36
Debt/EBITDA(x)	2.19	3.46	1.37
Interest coverage (x)	4.48	2.65	5.43

Working capital management

Working capital management is a critical determinant of competitiveness in the steel industry, where large investments in raw materials, inventories and receivables can significantly influence liquidity, financing costs and return on capital. Companies that are able to convert inventory into cash quicker enjoy stronger financial flexibility, a lower dependence on external borrowings and a greater capacity to fund growth through internal accruals.

Against this backdrop, Sambhv managed its expanding operations with disciplined working capital management during FY 2025-26. Despite significant increases in production volumes, the Company maintained a lean operating cycle while preserving adequate liquidity to support business growth. The working capital cycle improved to 17 days during FY 2025-26 reflecting efficient inventory planning, disciplined receivables management and an optimised procurement strategy. The shorter cash conversion cycle strengthened liquidity, reduced funding requirements and reinforced the Company's ability to finance growth efficiently.

Working capital performance

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Working Capital Cycle (days)	41	18	17
Trade Receivables (₹ million)	940.97	1,471.55	2,225.98
Inventories (₹ million)	1,490.59	2,538.90	4,425.20
Trade Payables (₹ million)	977.68	3,246.61	5,541.62

Higher inventories and receivables reflect increased production volumes, a broader product portfolio and expanding market reach, while higher trade payables were aligned with increased raw material procurement and manufacturing activity. Together, these supported business growth without materially extending the working capital cycle.

Operating cash flow strengthened to ₹2,158.21 million from ₹1,273.79 million despite a higher working capital deployment, demonstrating strength in the Company's underlying operating performance and disciplined financial management.

Way forward

Sambhv entered FY 2026-27 with a stronger financial foundation, supported by higher profitability, lower leverage, healthy operating cash flows and a significantly strengthened balance sheet.

The Company's immediate priorities include commissioning the Kesda & Kuthrel Unit II under the stainless steel complex, the associated 25 MW captive power plant and other ongoing brownfield expansion projects. These investments will expand manufacturing capacity, deepen backward integration, enhance energy security and increase the contribution of value added products, strengthening both competitiveness and earnings quality.

Going forward, Sambhv will remain focused not merely on growing larger, but on growing more profitably and sustainably. Disciplined capital allocation, efficient working capital management, continuous operational improvement and a prudent funding strategy, combining internal accruals with calibrated borrowings, will remain central to the Company's growth philosophy. By balancing expansion with financial prudence and value addition, Sambhv believes it is positioned to execute Vision 2030, deliver resilient through-cycle performance and create sustainable long-term value for its shareholders.

Anu Garg
Chief Financial Officer

The big picture

India. Entering a new steel consumption era

Overview

Driven by an income-led consumption inflection point and unified national development policies, India's steel industry has decoupled from traditional economic cycles to enter a multi-decade structural growth era.

For much of the past two decades, India's steel industry largely mirrored short-term economic cycles. Demand strengthened during periods of higher macroeconomic investment and moderated whenever economic activity slowed. Today, that cyclical relationship has fundamentally changed. Steel consumption is increasingly being shaped by long-term structural trends rather than short-term fluctuations, creating a highly predictable and resilient growth environment for the industry.

The income take-off point and macro shift

This accelerated consumption is anchored in an economic inflection point. India's rising per capita income has crossed a critical threshold, triggering a structural take-off in consumption. Historically, when emerging economies reach this level of purchasing power, discretionary and capital-intensive spending experiences exponential expansion. For India, this unlocked massive, sustained consumer demand for residential real estate, passenger vehicles, infrastructure-heavy public utilities, and consumer durables - all of which serve as direct multipliers for steel demand.

Convergence of national drivers

Unlike previous investment cycles, India's current growth engines are operating simultaneously, reinforcing one another to build a unified demand foundation. This transformation is driven by several converging priorities:

Large-scale infrastructure: Continuous mega-investments in logistics network expansions.

Domestic manufacturing: Accelerated local production through production-linked incentive schemes.

Urban expansion: Massive next-generation residential and public transit developments.

Energy transition: Heavy structural requirements for expanding renewable energy grids and security frameworks.

The scale of opportunity

The scale of India's remaining opportunity is highlighted by its vast headroom for growth. Driven by the income take-off, domestic per capita steel consumption has climbed to 104 kilogram. While this marks significant progress, it still sits well below the global average of approximately 215 kilogram, and remains a fraction of mature steel-consuming economies like Japan (~500 kilogram) and China (~600 kilogram).

Recognizing this gap, the Government's National Steel Policy maintains a target to scale domestic per capita steel consumption to 160 kilogram by FY 2030-31. Meeting this mandate requires total finished steel consumption to reach 273.88 million tonnes by the turn of the decade, driving a structural, demand-driven market rather than a saturated one.

The shift to downstream and value-addition

This momentum is already visible in the market metrics. India's finished steel consumption expanded sharply to 164.2 million tonnes, growing at an 8% year-over-year trajectory, while crude steel production surged 11.2% to 169.2 million tonnes.

Importantly, this expanding demand extends well beyond primary steel production. Rising investments are accelerating the exact need for value-added downstream products. This includes structural tubes, pipelines, premium coated steel products, and stainless-steel products. The structural shift is opening a highly diversified growth pathway for integrated manufacturers capable of serving multiple end-use industries with precision-engineered products.

Conclusion

The message is clear. India's steel industry is no longer participating in a conventional business cycle; it is supporting one of the country's largest long-term development programs. Infrastructure expansion, industrialisation, urbanisation, the energy transition, and a per-capita income take-off are creating a sustained demand cycle for high-value steel products.

The question is no longer whether steel demand will grow, but which companies have built the specific manufacturing capabilities to capture this structural opportunity.

That is where Sambhv's story begins.

India's structural steel opportunity

Key growth driver	Why it matters
Infrastructure	Record public capital expenditure is creating sustained demand for steel across roads, railways, ports, airports, water distribution and urban infrastructure.
Manufacturing	Government initiatives such as Make in India and the National Steel Policy are expanding domestic manufacturing capacity and encouraging higher-value steel production.
Urbanisation	Rapid urban growth is increasing investments in housing, commercial buildings, sanitation, water supply and public utilities, all of which require significant volumes of structural tubes and structural products.
Energy transition	Renewable energy, transmission networks, city gas distribution and industrial energy infrastructure are creating new avenues of demand for structural and coated steel products.
Value-added manufacturing	Policy support through the Production Linked Incentive (PLI) Scheme is accelerating investments in specialty and value-added steel products, strengthening India's manufacturing ecosystem.

Big numbers

215
Kilogram, global average per capita steel consumption

104
Kilogram, India per capita steel consumption

160
Kilogram, Government National Steel Policy target to scale per capita steel consumption by FY 2030-31

12.22
INR lakh crore, infrastructure outlay, Union Budget 2026-27

Value creation

Our value creation model

Overview

Steel manufacturing is among the world's most capital-intensive industries, characterised by substantial investments in manufacturing assets, extended gestation periods and continuous working capital requirements. In such an environment, sustainable value creation depends not merely on expanding capacity, but on maximising the productivity, efficiency and returns generated from every asset, every process and every resource deployed. The ability to sweat existing assets through higher capacity utilisation, operational excellence, product value addition and disciplined capital allocation becomes a critical source of long-term competitive advantage.

At Sambhv Steel Tubes Limited, value creation is driven by an integrated manufacturing ecosystem, disciplined capital allocation and a long-term commitment to operational excellence. The Company's backward-integrated business model—spanning sponge iron, blooms and slabs, hot- and cold-rolled coils, and finished structural tubes, stainless steel coils and pre-galvanized coils and pipes—transforms Financial, Manufactured, Intellectual, Human, Social and Natural Capital into sustainable value for all stakeholders.

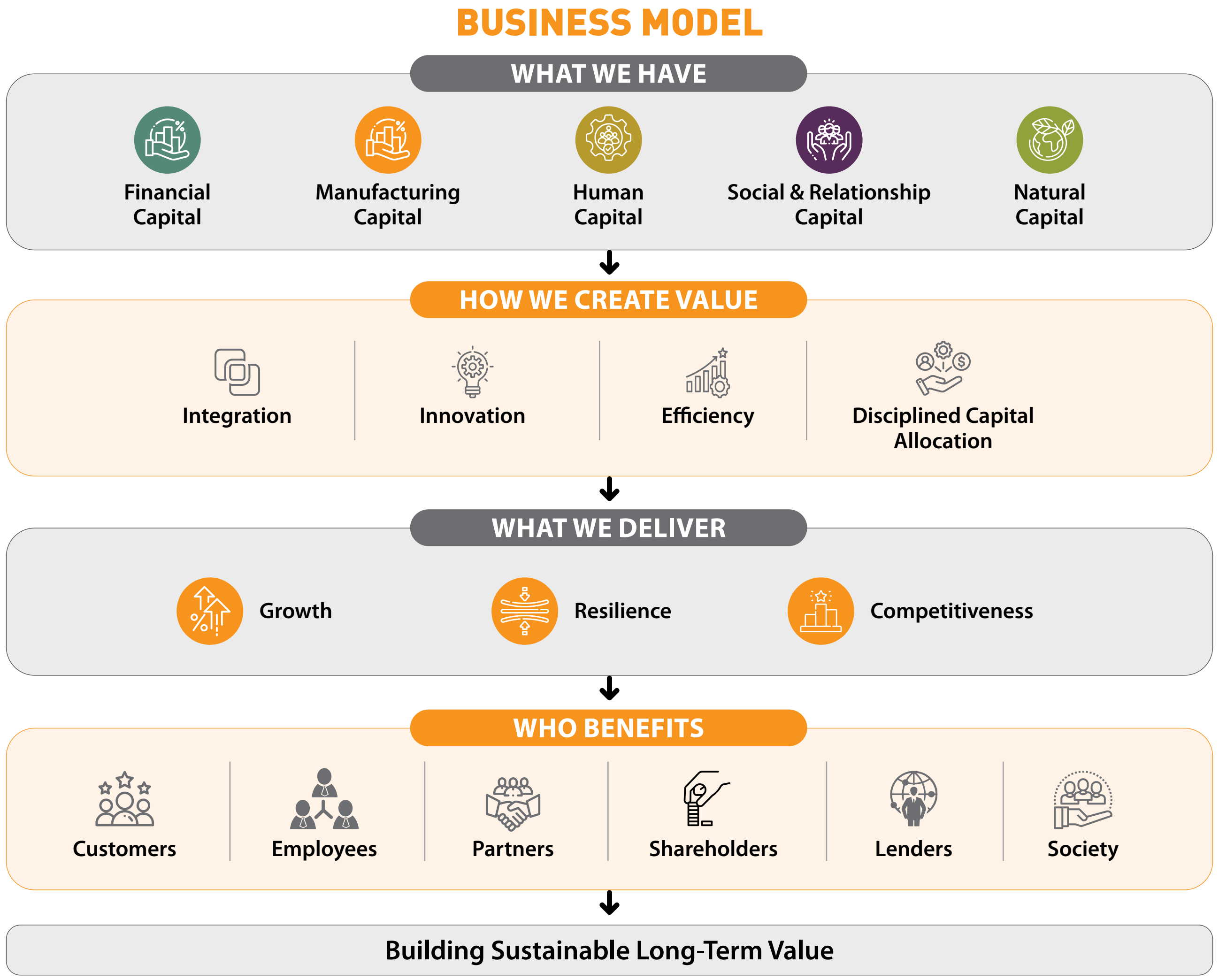
This integrated model enables the Company to maximise value from every stage of the manufacturing chain by reducing external dependencies, improving asset utilisation, optimising raw material flows, enhancing operating efficiencies and increasing the share of value-added products.

The result is a stronger ability to improve margins, generate superior returns on capital employed and build resilience across market cycles while responding effectively to evolving customer requirements.

The Company's performance during FY 2025-26 reflects the strength of this value creation approach. Revenue from operations increased by 59.67%, Operating EBITDA grew by 78.68%, and Profit After Tax rose by 146.83%. The successful Initial Public Offering further strengthened the Balance Sheet resulting in a lower leverage and enhanced financial flexibility, positioning the Company for its next phase of growth. These achievements demonstrate how Sambhv's integrated manufacturing platform creates measurable value for customers, employees, shareholders, lenders, business partners, government and the communities in which it operates.

Stakeholder value creation in FY 2025-26

Stakeholder value area	FY 2025-26 contribution
Customer and market value	Revenue from operations increased to ₹24,132.43 million, up 59.67% YoY, supported by a record sales volume of 396,731 tonnes, reflecting stronger market penetration and growing acceptance of value-added products.
Employee value	Incurred ₹1,344.18 million in employee benefits, up 52.02% YoY. Employee costs grew at a slower pace than revenue, demonstrating improved productivity and operating leverage.
Operating and vendor value	Incurred ₹21,369.44 million towards raw materials, manufacturing, logistics, employee and other operating activities, supporting business continuity across the integrated value chain while creating value for suppliers and business partners.
Shareholder value	Strengthened the capital base to ₹10,554.29 million. Earnings per Share increased to ₹5.09 from ₹2.41 (111.47% growth), while the ₹4,400 million IPO significantly strengthened the Company's capital structure through debt reduction.
Lender and creditor value	Reduced finance costs by 9.34% to ₹433.16 million despite ongoing capital expenditure. Interest Coverage improved to 5.43x from 2.65x, while the Debt-Equity Ratio improved to 0.36x from 1.08x, reflecting a stronger Balance Sheet.
Exchequer value	Contributed ₹484.95 million towards income tax during FY 2025-26, supporting public revenues and economic development.



Value creation across capitals, FY 2025-26

Sambhv's integrated manufacturing ecosystem transforms financial resources, manufacturing capabilities, technical expertise, human capital, stakeholder relationships and natural resources into sustainable value. By combining backward integration with disciplined capital allocation, process innovation and responsible resource management, the Company strengthens operational resilience, enhances competitiveness and creates long-term value for all stakeholders.

1 Financial Capital

Capital discipline supporting sustainable growth

What it represents: Financial Capital represents the resources available to fund growth, strengthen manufacturing capabilities and preserve Balance Sheet resilience. Sambhv deploys capital through a balanced mix of equity, internal accruals and prudent borrowings while maintaining disciplined capital allocation.

Metric	FY 2025-26 (INR million)
Net worth	10,554.29
Revenue from operations	24,132.43
Operating EBITDA	2,762.99
Profit after tax	1,432.68
IPO proceeds	4,400.00
Cash flow from operations	2,158.22
Capital expenditure	1,255.99

Value created: The successful IPO in July 2025, together with healthy operating cash flows and prudent capital allocation, enabled Sambhv to strengthen its Balance Sheet while continuing to invest in capacity expansion. Lower borrowing and reduced finance costs despite higher capital expenditure, improving financial flexibility and creating a stronger platform for the Vision 2030 growth roadmap.

Why it matters: A strong financial position enabled the Company to invest in long-term manufacturing capabilities while maintaining liquidity, reducing leverage and creating sustainable shareholder value.

2 Manufacturing Capital

Integrated manufacturing creating scale and competitiveness

What it represents: Manufactured Capital comprises Sambhv's integrated manufacturing ecosystem spanning raw material processing, steelmaking, rolling, galvanizing and pipe manufacturing, supported by strategically located facilities and captive infrastructure.

Metric	FY 2025-26
Net block (including CWIP)	₹8,863.65 million
Installed capacity	624,000 MTPA
Manufacturing locations	2
Product categories	3
Sales volume	396,731 MT
Vision 2030 capacity target	2.03 MMTPA

Value created: The Company's backward-integrated manufacturing platform supports operational efficiency, product diversification, shorter lead times and improved cost competitiveness. Investments under Vision 2030 are expanding manufacturing capabilities while strengthening the contribution of higher-value added products.

Why it matters: Integrated manufacturing improved productivity, enhanced responsiveness to customer demand and created a sustainable competitive advantage across multiple steel product categories.

3 Human Capital

Experienced leadership driving disciplined execution

What it represents: Human Capital comprises Sambhv's experienced leadership, skilled workforce and governance framework, which collectively support operational excellence, strategic execution and long-term business sustainability.

Metric	FY 2025-26
Permanent employees	2,303
Executive leadership	7
Independent Directors	5
Women Directors	1
Leadership experience	10-35+ years
Training hours	13,241
Safety incidents	1

Value created: The Company's experienced leadership team successfully managed simultaneous capacity expansion, operational growth and its transition into a listed company while maintaining strong governance and execution discipline.

Why it matters: Strong leadership and governance reduced execution risk, strengthened stakeholder confidence and supported the successful implementation of long-term strategic initiatives.

4 Social & Relationship Capital

Strengthening market access and stakeholder trust

What it represents: Social and Relationship Capital reflects Sambhv's relationships with customers, distributors, dealers, institutional buyers, suppliers, investors, regulators and the communities in which it operates.

Metric	FY 2025-26
Distributors	47
Dealers	1,000+
Geographic presence	15 States & 1 UT
Government approvals	25+
Stainless Steel Co-branding partners	10
CSR expenditure	₹19.95 million
Listing status	NSE & BSE

Value created: During FY 2025-26, Sambhv expanded its distribution network, strengthened institutional relationships, secured new product approvals and successfully completed its public listing, enhancing market reach and stakeholder confidence.

Why it matters: A diversified distribution network, strong customer relationships and capital market credibility support sustainable business growth while reducing concentration risk.

5 Natural Capital

Resource efficiency supporting sustainable manufacturing

What it represents: Natural Capital comprises the energy resources, raw materials and resource-efficiency initiatives that support Sambhv's integrated manufacturing operations while improving environmental performance and cost competitiveness.

Metric	FY 2025-26
Installed capitve power capacity	25 MW
Internal power consumption	56.35%
Planned captive power addition	55 MW
Raw material sourcing radius	~250 km
Fuel transition	LPG to PNG
KWh of Energy generated	17,34,04,397

Value created: Captive power generation, waste heat recovery, by-product utilisation and local sourcing of key raw materials improved resource efficiency during FY 2025-26 while supporting lower operating costs and greater energy self-sufficiency.

Why it matters: Efficient resource utilisation strengthened cost competitiveness, reduced dependence on external resources and supported the Company's long-term sustainability objectives.

Building value through stakeholder engagement

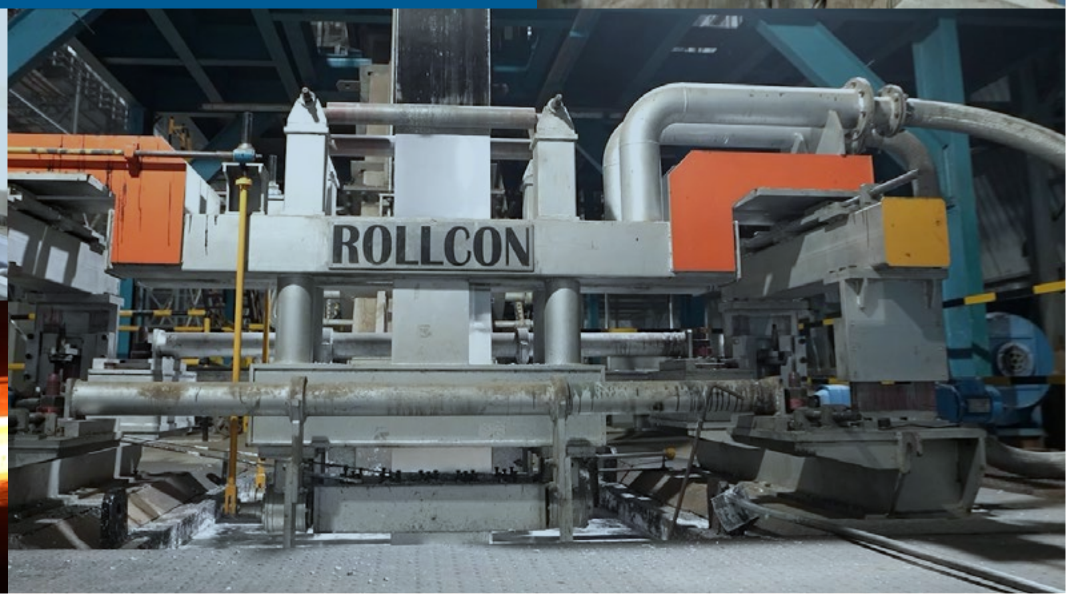
As a newly listed company, Sambhv maintained a regular dialogue with its stakeholders through structured engagement mechanisms. Feedback received through these interactions supported strategic planning, operational improvements and responsible business practices while reinforcing long-term stakeholder confidence.

Stakeholder engagement framework

Stakeholder	Why they matter	Key engagement mechanisms	FY 2025-26 priorities and outcomes
Shareholders & investors	Provide long-term growth capital and expect sustainable value creation, strong governance and transparent communication.	Quarterly results, investor presentations, stock exchange disclosures, Annual Report, investor meetings, conference calls and Investor Relations support through Go India Advisors.	Successfully completed the ₹4,400 million IPO; EPS increased by 111.47% from ₹2.41 to ₹5.09; Debt-Equity improved to 0.36x from 1.08x; RoE improved to 18.47%; maintained timely and transparent disclosures.
Customers	Drive revenue growth and product innovation while strengthening market presence across end-use industries.	Distributor and dealer meets, customer visits, technical support, product demonstrations, OEM engagement and structured feedback sessions.	Expanded network to 47 distributors and 1,000+ dealers across 15 States and 1 Union Territory; secured approvals from Powergrid, Hindustan Shipyard, NPCC and Maharashtra Jeevan Pradhikaran; strengthened presence across infrastructure, engineering, construction and OEM segments.
Employees	Enable operational excellence, manufacturing efficiency, expansion execution and innovation.	Leadership reviews, performance management, capability development programmes, safety initiatives and employee communication.	Leadership team with 10-35+ years of industry experience; diverse Independent Board with expertise across finance, mining, engineering, banking and public administration; successfully executed simultaneous expansion projects and Public Listing; completed LPG-to-PNG transition without operational disruption.
Suppliers and raw material partners	Ensure uninterrupted access to quality raw materials and support manufacturing competitiveness.	Long-term sourcing arrangements, supplier evaluations, procurement reviews, quality assurance and logistics coordination.	Continued sourcing high-grade iron ore through a Navratna PSU; maintained long-term coal procurement from a subsidiary of India's largest coal producer; leveraged strategic plant location near key raw material sources to improve logistics efficiency and supply reliability.
Government, regulators & our institutions	Support responsible operations, statutory compliance, project approvals and alignment with national manufacturing initiatives.	Regulatory filings, environmental approvals, government interactions, stock exchange disclosures and participation in industry initiatives.	Signed an MoU under PLI Scheme 1.2 for stainless steel CR coil manufacturing; received environmental clearance for the Kesda & Kuthrel Unit-II greenfield project; completed the public hearing for the proposed 30 MW captive power plant at Sarora (Unit III); maintained full regulatory compliance as a listed company.
Communities	Strengthen the Company's social licence to operate through responsible manufacturing, environmental stewardship and local development.	Community consultations, public hearings, CSR initiatives and local stakeholder engagement during project development.	Met 56.35% of the Company's total power requirement through captive power generation, using waste heat recovery and other by-product utilisation. Continued investments in cleaner manufacturing infrastructure; CSR initiatives is presented in detail in the statutory CSR section.

Business driver

Sambhv's culture of enduring manufacturing excellence



Big numbers

396,731

MT, record sales volume (as compared to 290,581 in FY 2024-25)

355,688

MT, value-added product sales (as compared to 235,016 in FY 2024-25)

87.02

%, Stainless steel cold rolled coils capacity utilisation (as compared to 47.97% in FY 2024-25)

Overview

The steel industry is inherently cyclical and competitive, with profitability influenced by fluctuations in raw material prices, demand cycles, pricing dynamics and capacity additions. In such an environment, companies cannot rely solely on favourable market conditions to sustain performance. Long-term success depends on operational excellence—the ability to consistently produce more efficiently, utilise assets more effectively, control costs, maintain quality and respond quickly to changing customer requirements.

Operational excellence is therefore a defining source of competitive advantage, where manufacturing productivity, process reliability, product quality and efficient resource utilisation directly influence long-term growth and profitability.

During FY 2025-26, Sambhv delivered its strongest operational performance to date, supported by record production and sales volumes, higher capacity utilisation across key manufacturing facilities, expansion of value-added capacities and continuous process improvements.

These achievements reflect the Company's disciplined focus on manufacturing excellence, operational resilience and sustainable growth, while establishing a strong foundation for future expansion.

Integrated manufacturing model

Sambhv operates a fully integrated manufacturing platform spanning the entire steel value chain—from iron ore and sponge iron to blooms, slabs, hot rolled coils and a diversified portfolio of value-added products, including ERW pipes, pre-galvanised coils and pipes, and stainless steel cold rolled coils. The Company's manufacturing network comprises two integrated facilities at Sarora and Kuthrel in Chhattisgarh, with ongoing greenfield and brownfield expansion projects strengthening this integrated ecosystem.

The integrated operating model enables seamless captive consumption of intermediate products across successive manufacturing stages, reducing dependence on external procurement while improving manufacturing consistency, supply chain resilience, production planning and cost competitiveness. Strategically located proximately to raw material sources and key consumption markets has help enhance logistics efficiency, support faster deliveries and improve customer responsiveness.

Building on this platform, Sambhv continues to expand downstream manufacturing through investments in stainless steel, pre-galvanised products and advanced pipe manufacturing technologies. These capabilities enable the Company to manufacture a diverse portfolio of steel products across multiple grades, sizes and specifications, supporting higher value addition, improved product realisations and sustainable margin expansion.

Process innovations implemented

Advanced non-ox galvanising: Reduced zinc consumption while maintaining superior coating quality.

Enhanced pickling process: Delivered faster descaling and defect-free cold rolled surfaces.

Hydraulic automatic gauge control (HAGC): Improved thickness accuracy, product consistency and manufacturing precision.

LPG to PNG transition: Enabled a seamless shift to cleaner fuel with uninterrupted production and improved energy efficiency.

The transition to PNG was supported by a strategic MoU with GAIL and the Government of Chhattisgarh, providing a prioritised access to pipeline-based natural gas. Besides improving energy efficiency, the transition strengthened energy security, reduced fuel logistics and enhanced business resilience without interrupting manufacturing operations.

Lean manufacturing initiatives under execution

Lean manufacturing focuses on eliminating non-value-adding activities, reducing material movement, optimising process flows and maximising asset utilisation, enabling manufacturers to produce more with the same resources while improving quality and delivery performance.

The Company is planning to relocate its stainless steel hot rolled coil production from the Sarora facility to the upcoming 360,000 MTPA dedicated stainless steel hot rolled coil facility at Kesda. Once operational, the Sarora hot rolling mill will be dedicated exclusively to carbon steel coil production.

This strategic realignment is expected to:

- Eliminate internal logistics movement of stainless steel coils
- Streamline manufacturing operations
- Enhance overall production efficiency

Driving higher productivity across operations

During FY 2025-26, Sambhv enhanced manufacturing productivity through improved production planning, preventive maintenance, efficient coil slitting operations and process optimisation. These initiatives resulted in higher equipment utilisation, increased manufacturing throughput and improved operational efficiency, reinforcing the Company's commitment to manufacturing excellence and sustainable value creation.

Capacity utilisation across key manufacturing facilities

Manufacturing facility	FY 2024-25	FY 2025-26
Stainless steel blooms/slabs (AOD)	47.08%	100.89%
Stainless steel HR coils	42.15%	97.77%
Stainless steel CR coils	47.97%	87.02%
Mild steel CR coils	17.96%	86.73%
Pre-galvanised (GP) coils	—	74.49%*

**Achieved despite commissioning additional capacity only during the course of the year.*

Ensuring consistent quality across every stage

Quality is a critical differentiator in the steel industry, where product performance directly influences the safety, durability and reliability of downstream infrastructure, industrial and engineering applications. Even minor variations in chemical composition, dimensions or mechanical properties can affect customer processes and end-product performance.

Recognising this, Sambhv has integrated quality into every stage of its manufacturing process. Every product passes through a rigorous quality assurance framework designed to ensure compliance with customer specifications, enhance product reliability and strengthen customer confidence.

Quality assurance framework

An effective quality assurance framework combines preventive process controls, continuous monitoring and comprehensive testing to ensure that products consistently meet defined specifications. This approach reduces defects, improves manufacturing reliability and enables customers to receive products with consistent quality and performance.

Sambhv's quality assurance framework comprises:

Multi-stage quality inspections: Quality checks conducted at every critical stage of manufacturing to identify and eliminate defects before products progress to subsequent stages.

Comprehensive product testing: Rigorous chemical, mechanical, bend, flattening, hydrostatic, dimensional and application-specific testing across HR coils, ERW pipes, galvanised products and stainless steel products.

Dedicated quality workforce: A specialised team of 137 professionals overseeing quality assurance and quality control across manufacturing facilities.

International management systems: Globally recognised ISO-certified management systems supporting consistent quality, operational excellence and regulatory compliance.

Certified manufacturing systems

International certifications provide independent validation that manufacturing systems, quality management processes and operational controls meet globally accepted standards. They strengthen customer confidence, facilitate access to domestic and international markets and reinforce an organisation's commitment to continual improvement and regulatory compliance.

Accordingly, Sambhv maintains internationally recognised certifications across its integrated manufacturing operations.

Certified manufacturing systems

ISO 9001:2015: Quality Management System

ISO 14001:2015: Environmental Management System

ISO 45001:2018: Occupational Health and Safety Management System

ISO 50001:2018: Energy Management System

Responding to manufacturing challenges

Steel manufacturing operates in a dynamic environment characterised by volatile raw material prices, energy cost fluctuations, supply chain disruptions, changing customer requirements and evolving regulatory expectations.

Against this backdrop, Sambhv strengthened its manufacturing resilience during FY 2025-26 through proactive planning, strategic investments and disciplined execution. By leveraging its integrated manufacturing platform, optimising operations and continuously enhancing production capabilities, the Company successfully navigated operational challenges while maintaining production continuity and supporting long-term growth.

Challenges and response

Challenge	Response
Energy security and fuel price volatility	Successfully transitioned from LPG to PNG and progressed captive power initiatives, including the proposed 30 MW captive power plant at Sarora (Unit III), strengthening its long-term energy security and cost competitiveness.
Successful ramp-up of stainless steel operations	Strengthened procurement through strategic supplier partnerships while enhancing organisational capability through workforce upskilling and induction of experienced manufacturing professionals.
Volatility in HR coil prices	The backward-integrated manufacturing model reduced exposure to market fluctuations, while lower-cost inventory consumption during Q4 FY 2025-26 helped restore operating spreads and margins.
Planned production shutdown for expansion	Successfully completed a planned 15-day shutdown to commission the wider-width cold rolling mill, enabling the subsequent doubling of GP coil manufacturing capacity.
Working capital management	Improved production planning, inventory optimisation and wider use of banking solutions such as letters of credit, channel financing and bill discounting helped maintain a lean working capital cycle of 17 days.

Operational excellence roadmap for FY 2026-27

Overview

Operational excellence is a continuous journey rather than a one-time achievement.

Building on the operational milestones achieved during FY 2025-26, Sambhv will continue strengthened its competitive position through focused investments in capacity expansion, manufacturing efficiency, energy self-sufficiency, product diversification and market development.

During the year, development of Phase I at the Kesda and Kuthrel Unit II facilities progressed significantly. Land acquisition was completed, environmental clearances were secured, the hot rolled coil mill was procured and orders were placed for major plant and machinery, keeping the projects on track for commissioning by Q4 FY 2025-26.

Strategic priorities for FY 2026-27

Expand capacity: Commission Greenfield facilities at Kesda and Kuthrel Unit II.

Enhance manufacturing capability: Complete the DFT-based Pipe Mill expansion, increasing ERW capacity to 500,000 MTPA.

Strengthen energy security: Progress the 25 MW captive power project at Kesda.

Diversify the product portfolio: Launch premium steel grades, including Thermos Steel N and SN grades.

Maintain financial discipline: Sustain a lean and efficient working capital cycle.

Deepen market presence: Expand the distribution network across key southern and northern markets.

Expansion programmes, 3-5 years

The Company's ongoing expansion programme is designed to strengthen manufacturing integration, improve energy security, expand value-added capacities and enhance automation. These initiatives will improve manufacturing flexibility, increase operational efficiency and reinforce long-term cost competitiveness.

Outlook

Manufacturing excellence will continue to be driven by investments in advanced production technologies, process innovation and disciplined capacity expansion. As new projects are commissioned, Sambhv expects to improve productivity, expand manufacturing scale, strengthen energy self-sufficiency and increase the contribution of specialised value-added steel products.

Manufacturing capability roadmap

Captive power expansion

Objective: Improve energy self-sufficiency and reduce dependence on external power sources.

Strategic impact: Strengthen long-term cost competitiveness through lower energy costs.

Scrap recycling infrastructure

Objective: Increase utilisation of internally generated steel scrap.

Strategic impact: Improve material efficiency, reduce waste and support circular manufacturing.

Full backward integration

Objective: Fully integrated manufacturing facilities spanning the entire value chain from iron ore to finished tubes and coils.

Strategic impact: Enhance product quality, improve cost efficiency and increase value addition.

Direct Forming Technology (DFT)

Objective: Commission an additional 150,000 MTPA ERW pipe capacity.

Strategic impact: Enable faster size changeovers, greater manufacturing flexibility, larger-diameter pipe capability

Manufacturing roadmap, FY 2029-30

2.03
MMTPA, target finished products capacity as compared to 0.624 MMTPA in FY 2025-26

1.0
MMTPA, MS carbon pipes and tubes capacity as compared to 0.35 MMTPA in FY 2025-26

0.7
MMTPA, stainless steel capacity as compared to 0.058 MMTPA in FY 2025-26

0.3
MMTPA, coated products capacity as compared to 0.116 MMTPA in FY 2025-26

Business driver

Our resource procurement competence

Big numbers

~80	17	41	100
%, Raw material sourced within a 250 km radius	Days, working capital cycle in FY 2025-26	Days, working capital cycle in FY 2023-24	%, Integrated procurement

Overview

Steel manufacturing is inherently resource-intensive, with every tonne of finished steel requiring multiple tonnes of raw materials—including iron ore, coal, ferro alloys and other inputs—to move through successive stages of the manufacturing process. Consequently, procurement extends beyond sourcing; it encompasses the efficient movement of large volumes of raw materials from mines to manufacturing facilities at the right quality, cost and time. Even marginal improvements in procurement efficiency, logistics optimisation and inventory management can significantly influence manufacturing costs, production continuity and overall competitiveness.

During FY 2025-26, Sambhv strengthened its procurement framework by reinforcing long-term sourcing arrangements, broadening its supplier ecosystem and enhancing procurement planning across key raw material categories. Supported by its strategic location in Chhattisgarh, close proximity to mineral resources and an integrated procurement model, the Company ensured uninterrupted raw material availability while optimising inbound logistics, maintaining cost discipline and supporting manufacturing operations.

These initiatives strengthened a resilient procurement platform capable of supporting the Company's existing operations and its planned capacity expansion.

Procurement landscape

FY 2025-26 presented a mixed procurement environment for the steel industry. While sustained infrastructure investment and industrial activity supported healthy demand for steel products, procurement teams had to navigate fluctuations in commodity prices, changing logistics conditions and evolving trade policies. The commissioning of new stainless steel capacities increased demand for specialised raw materials, making sourcing efficiency and supplier reliability increasingly important.

Against this backdrop, procurement strategies across the industry shifted beyond cost optimisation towards securing reliable supplies, diversifying sourcing channels and strengthening supplier relationships. Companies with access to domestic mineral resources, integrated procurement systems and disciplined inventory planning were better positioned to manage volatility while ensuring uninterrupted manufacturing.

Location-led procurement advantage

Sambhv's procurement strategy is built on two strengths—its strategic location in Chhattisgarh and long-standing relationships with a reliable network of suppliers. Over the years, the Company has cultivated trusted partnerships with key raw material vendors, enabling dependable supply, consistent quality and greater procurement agility across market cycles.

Operating from Chhattisgarh enables the Company to source approximately 80% of its raw material requirements within a 250 km radius, significantly reducing procurement lead times, transportation costs and supply chain complexity. As a result, Sambhv maintained uninterrupted raw material availability during FY 2025-26 while strengthening cost competitiveness

The Company maintains long-term sourcing arrangements with leading public sector enterprises, for iron ore and thermal coal, while sourcing pellets, ferro alloys and other critical inputs through an established network of qualified regional suppliers. This diversified sourcing ecosystem combines the stability of long-term partnerships with the flexibility to respond effectively to changing market conditions.

Managing procurement challenges

Procurement teams operated in a dynamic environment during FY 2025-26, balancing supply continuity with changing commodity prices, evolving logistics conditions and higher raw material requirements arising from capacity expansion. Sambhv addressed these challenges through proactive procurement planning, diversified sourcing and timely supplier engagement, ensuring uninterrupted material availability throughout the year.

Key initiatives included strengthening procurement arrangements for stainless steel scrap and ferro alloys to support the ramp-up of stainless steel operations, expanding sourcing through e-auctions and local suppliers in response to iron ore allocation constraints, and maintaining appropriate inventory buffers to manage temporary logistics disruptions. The Company also mitigated the impact of pricing pressure arising from non-BIS stainless steel imports by leveraging product quality, established customer relationships and disciplined procurement practices.

Through these measures, Sambhv maintained procurement stability while supporting uninterrupted manufacturing operations despite a challenging procurement environment.

Managing procurement risks

Risk management remains integral to Sambhv's procurement strategy. The Company continuously evaluates potential risks arising from raw material availability, fuel security, logistics disruptions, regulatory developments and changing market conditions, implementing proactive measures to minimise operational disruptions.

During FY 2025-26, procurement resilience was enhanced through the successful transition from Propane (LPG) to Piped Natural Gas (PNG), ensuring a more stable and cost-efficient fuel supply.

Risk mitigation initiatives

Risk area	Mitigation initiative
Raw material availability	Diversified sourcing and long-term procurement arrangements
Fuel security	Transition from LPG to PNG
Logistics and inventory	Integrated planning across procurement, production and logistics
Market and regulatory changes	Flexible procurement strategy supported by quality-led market positioning

Outlook

The procurement environment in FY 2026-27 is expected to remain broadly stable, supported by improving domestic raw material availability, expanding mining activity and continued investments in pellet manufacturing capacity across mineral-rich regions. Higher production by major suppliers, together with ongoing coal and iron ore block auctions, is expected to strengthen domestic supply, while key raw material prices are likely to remain largely range-bound despite periodic volatility in zinc and energy markets.

Against this backdrop, Sambhv is positioned to leverage its procurement strengths. A diversified sourcing base, long-term supplier relationships, disciplined procurement planning and technology-enabled procurement processes provide the flexibility to manage changing market conditions while ensuring reliable raw material availability.

Business driver

Marketing, sales and business development

Big numbers

396,731
MT, highest ever sales volume recorded, FY 2025-26

355,688
MT, value added product sales in FY 2025-26

89.65
%, share of value-added product in total sales volume in FY 2025-26

290,581
MT, Sales volume recorded, FY 2024-25

235,016
MT, value added product sales in FY 2024-25

80.88
%, share of value-added product in total sales volume in FY 2024-25

Overview

In an increasingly competitive steel industry, sustainable growth depends not only on manufacturing excellence but also on building strong market visibility, deepening customer relationships and anticipating evolving demand across end-use industries.

During FY 2025-26, Sambhv strengthened its market development strategy by expanding its distribution footprint, increasing the contribution of value-added products, deepening institutional relationships and enhancing brand visibility through integrated marketing, digital outreach and strategic partnerships. These initiatives broadened the Company's presence across new geographies and customer segments, creating a stronger platform for sustained growth.

Sales and marketing highlights, FY 2025-26

FY 2025-26 was marked by strong commercial execution as Sambhv expanded market reach, strengthened customer engagement and accelerated the transition towards value-added products. Supported by a wider distribution network, targeted branding initiatives and growing institutional acceptance, the Company achieved record sales volumes while reinforcing its position across multiple end-user industries.

Record sales

Achievement: Highest-ever sales volume of 396,731 MT.

Business impact: Reinforced market leadership and improved capacity utilisation.

Value-added products

Achievement: Sales reached 355,688 MT, representing nearly 90% of total sales volume.

Business impact: Enhanced product mix and profitability.

Revenue growth

Achievement: Increased contribution from value-added products.

Business impact: Improved product realisations and revenue quality.

Distribution expansion

Achievement: Expanded the dealer and distributor network across new markets.

Business impact: Increased market penetration and customer reach.

Market development

Achievement: Advanced branding, institutional approvals and co-branding initiatives.

Business impact: Strengthened brand visibility and created new growth opportunities.

Building a stronger national market presence

Alongside expanding its manufacturing capabilities, Sambhv strengthened its national market presence through an integrated marketing strategy encompassing brand campaigns, digital engagement, customer interactions, industry participation and strategic partnerships. This multi-channel approach enhanced brand visibility, deepened customer relationships and expanded market reach across distributors, institutional buyers, architects, contractors and end-user industries.

Sports marketing: Sambhv strengthened nationwide brand visibility through cricket sponsorships, with its brand featured on the bats of IPL players including Prabhsimran Singh and Mukul Choudhary, associating the Company with one of India's most widely followed sporting events.

Media outreach and leadership communication: The Company expanded its presence across business publications, trade magazines and television platforms through advertisements, leadership articles and management interviews highlighting its manufacturing strengths, business philosophy and long-term growth strategy.

Customer and industry engagement: Regular interactions with architects, builders, contractors, dealers and fabricators helped strengthen relationships, capture evolving customer requirements and identify new business opportunities. Participation in domestic and international trade exhibitions expanded customer outreach while generating valuable market intelligence.

Multi-channel brand visibility: Brand campaigns across outdoor media, airport advertising, cinema screens, digital platforms and public events enhanced visibility among customers and channel partners. Campaigns across West Bengal, Maharashtra and Pune, together with advertising at Nava Raipur Airport, PVR INOX theatres and NDTV Yuva, significantly improved brand recognition.

Digital engagement: Platform-specific communication strengthened Sambhv's digital presence. LinkedIn supported engagement with investors and industry stakeholders, while Instagram, Meta platforms and YouTube expanded customer outreach through targeted campaigns, product communication and corporate storytelling.

Digital presence

LinkedIn
Professional engagement with customers, industry stakeholders and investors.

Instagram
Brand awareness, customer engagement and visual storytelling.

YouTube
Corporate storytelling, leadership communication and product showcases.

Meta Platforms
Consumer outreach, digital campaigns and brand promotion.

Digital footprint, FY 2025-26

9,000+
LinkedIn followers

28,300
Instagram followers

1,440
YouTube subscribers

Widening distribution reach

In the structural tubes and value-added steel products business, market access is as important as manufacturing capability. A strong distribution network enables manufacturers to reach a wider customer base, improve product availability, reduce delivery lead times and respond more effectively to regional demand.

Against this backdrop, strengthening the distribution ecosystem remained central to Sambhv's commercial strategy during FY 2025-26. The Company expanded its dealer and distributor network, improving product availability, market penetration and customer responsiveness across both existing and emerging markets. This broader footprint supported record sales volumes, faster deliveries and stronger last-mile connectivity, while reinforcing the Company's presence across infrastructure- and industrial-led growth regions.

Distribution network expansion

Particulars	FY 2024-25	FY 2025-26
Dealers	700+	1,000+
Distributors	43	47
Geographic presence	15 States + 1 UT	15 States + 1 UT

Broadening customer segments

Sambhv operates through a B2B distribution-led business model, with products reaching end customers through its expanding distributor and dealer network.

During FY 2025-26, the commencement of commercial production of stainless steel 300-series products enabled the Company to enter several higher-value industrial segments requiring superior corrosion resistance and specialised material properties.

Strengthening our institutional presence

Institutional approvals remain an important differentiator in the steel industry, providing access to large public infrastructure projects while validating manufacturing quality and product reliability.

During FY 2025-26, Sambhv secured 15 major product approvals from government departments, public sector undertakings and infrastructure agencies, expanding its eligibility for large-scale infrastructure, utilities, engineering and industrial projects across India

Expanding the Sambhv co-branding ecosystem

One of the Company's most successful market development initiatives during FY 2025-26 was the continued expansion of the Sambhv co-branding programme for stainless steel products.

The model combined Sambhv's manufacturing strengths with the production capabilities of established pipe manufacturers. Sambhv supplied stainless steel coils, while partner manufacturers converted them into finished stainless steel pipes marketed under the co-branded Sambhv identity.

This asset-light approach enabled rapid market expansion without significant incremental manufacturing investment. The Company's long-term objective was to achieve around 50% of stainless steel coil sales through the co-branding network.

10
Active manufacturing partners in FY 2025-26

1,200
Tonnes, monthly production through partners in FY 2025-26

The initiative also strengthened dealer engagements through joint branding programmes, outdoor advertising and regular interactions with fabricators and channel partners, creating greater market visibility for the Sambhv brand.

Unlocking opportunities through the PLI Scheme

During FY 2025-26, Sambhv signed a Memorandum of Understanding with the Ministry of Steel under PLI Scheme 1.2 for manufacturing thin-gauge stainless steel cold rolled coils. The scheme supported the Company's entry into higher-value steel products while strengthening long-term competitiveness.

Long-term support : Access to incentive benefits through FY 2030-31, providing sustained support during the growth phase.

Import substitution : Enhances the competitiveness of domestically manufactured products against imports.

Priorities, FY 2026-27

Building on the momentum achieved during FY 2025-26, Sambhv will continue expanding market penetration, strengthening brand visibility, increasing the contribution of value-added products and deepening customer engagement.

Market expansion and customer engagement

Co-branding
Expand the partner network to drive stainless steel product volumes.

Digital marketing
Deploy data-driven customer engagement campaigns.

Industry engagement
Strengthen participation in exhibitions, trade fairs and business forums.

Brand building

Brand visibility
Expand outdoor advertising across key markets.

Brand promotion
Collaborate with influencers and brand ambassadors to strengthen brand presence.

Outlook

Sambhv built a commercial platform capable of supporting its next phase of growth. Higher value addition, an expanding distribution footprint, stronger institutional credentials, growing stainless steel capabilities and increasing brand visibility provide multiple growth levers across infrastructure, industrial and specialised steel markets.

Supported by recently commissioned capacities and a clear focus on market expansion, the Company is positioned to accelerate profitable growth while strengthening its position as a leading value-added steel products provider.

Business driver

Building a future-ready workforce driven by purpose, performance and people

Big numbers, FY 2025-26

2,303 Total employees in FY 2025-26	**1,774** Total employees in FY 2024-25
13,241 Person hours of training in FY 2025-26	**5,395** Person hours of training in FY 2024-25
3.86 INR lakh, average remuneration in FY 2025-26	**3.73** INR lakh, average remuneration in FY 2024-25
60 %, Employee retention in FY 2025-26	**54** %, Employee retention in FY 2024-25

Overview

People represent the heart of operational excellence in steel manufacturing, where every stage—from raw material handling and metallurgical processes to quality assurance and equipment maintenance—depends on skilled professionals. Their technical expertise, adherence to safety standards and ability to operate complex manufacturing systems are critical to ensuring consistent product quality, maximising plant efficiency, minimising downtime and delivering reliable customer outcomes.

As Sambhv continues to expand its manufacturing capabilities, strengthening human capital remains integral to sustaining operational excellence and long-term competitiveness.

The Company follows a people-centric approach built on integrity, collaboration and continuous learning. During FY 2025-26, Sambhv expanded its workforce, strengthened learning and development programmes, enhanced employee infrastructure, reviewed HR policies and advanced digital workforce management practices, creating a stronger foundation to support future growth.

Building a future-ready workforce

Sambhv strengthened its people ecosystem through investments in employee infrastructure, digital workforce management and HR process improvements. During FY 2025-26, initiatives including the Face Reader Attendance System, upgraded accommodation, transport and canteen facilities, HR policy reviews, wellness programmes and leave utilisation initiatives enhanced employee experience while improving workforce administration and organisational effectiveness.

Workforce initiatives under four pillars

1 Digital HR

The Company strengthened workforce management by implementing a face reader attendance system, improving attendance tracking, operational efficiency and administrative accuracy.

2 Employee welfare and workplace experience

Employee well-being was enhanced through expanded bachelor accommodation, improved conveyance facilities, upgraded mess facilities and the commissioning of a dedicated plant canteen at the Kuthrel Unit.

3 People governance

HR policies were reviewed and updated to strengthen governance, ensure policy alignment and support evolving organisational requirements.

4 Health and well-being

Medical, health and eye camps were organised to promote employee wellness, while leave utilisation initiatives encouraged a healthier work-life balance.

Collectively, these initiatives strengthened employee experience while supporting a productive, engaged and resilient workforce.

Attracting and retaining talent

As Sambhv expands its manufacturing footprint, attracting, developing and retaining skilled talent remains a strategic priority. A structured annual performance appraisal process links promotions and annual increments to performance and organisational requirements, while regular recognition programmes and salary advances during emergencies reinforce employee commitment and financial well-being.

Supported by transparent career opportunities and responsive HR practices, the Company continues to strengthen employee satisfaction, retention and organisational stability.

Workforce profile, FY 2025-26

Metrics	FY 2023-24	FY 2024-25	FY 2025-26
Employees	1111	1774	2303
Average age	33	33	33
Male (%)	97.57	98.80	98.61
Female (%)	2.43	1.20	1.39

The expanding workforce reflects the Company's continued investment in strengthening organisational capability to support future growth.

Learning and capability development

Strengthening workforce capability remains a key priority at Sambhv. During FY 2025-26, the Company expanded structured training across technical, operational, behavioural and safety domains, enabling employees to enhance functional expertise, reinforce operational discipline and improve workplace effectiveness.

Person-hours spent in training

Metrics	FY 2023-24	FY 2024-25	FY 2025-26
Person-hours	3,837	5,395	13,241

The substantial increase in training hours reflects Sambhv's strong investment in workforce capability, supporting operational excellence across its manufacturing facilities.

Building an engaging workplace

Sambhv believes an engaged workforce strengthens collaboration, productivity and organisational performance. Throughout FY 2025-26, employee engagement initiatives promoted teamwork, participation and a stronger sense of belonging across the organisation.

Employee engagement ecosystem

Celebrating achievements			Building connections		
Employee recognition	Birthdays	Foundation Day	Family gatherings	Holi milan gathering	Team engagement
Creating awareness			**Listening to employees**		
World Environment Week	Plantation drives	Awareness campaigns	Open communication	Feedback mechanisms	Grievance redressal

Together, these initiatives strengthened trust, collaboration and employee morale while fostering a positive workplace culture across the organisation. Recognition initiatives also celebrated employee achievements and long-service milestones, reinforcing appreciation for sustained contributions to the Company's growth.

Employee wellness and work-life balance

Employee well-being remains a core element of Sambhv's people strategy. During FY 2025-26, the Company strengthened workplace comfort, health and work-life balance through multiple employee welfare initiatives.

Wellness initiatives

- Encouraged leave utilisation to promote work-life balance
- Flexible working arrangements/core working hours (where operationally feasible)
- Health, safety and wellness programmes
- Family engagement initiatives including Foundation Day celebrations
- Employee birthday celebrations
- Rest room facility at the Head Office
- Improved accommodation and welfare facilities
- Medical and eye camps
- Occupational Health Centre support

These initiatives reflect Sambhv's commitment to creating a workplace where employees remain healthy, motivated and engaged throughout their professional journey.

HR governance

Strong governance enables Sambhv to manage its expanding workforce with consistency, transparency and accountability. The Company's Human Resource Policy Manual provides a common framework across business locations, while regular policy reviews, digital HR initiatives and process improvements strengthen workforce administration and compliance.

The Company also maintained harmonious industrial relations through open communication, timely grievance resolution and adherence to applicable labour laws.

Employer value proposition

Sambhv provides employees with opportunities for professional growth through transparent career progression, continuous learning, supportive leadership, modern workplace facilities and performance-based recognition. This integrated approach strengthens employee commitment, enhances organisational capability and positions Sambhv as an employer of choice within the manufacturing sector.

HR priorities for FY 2026-27

As Sambhv enters its next phase of growth, the Company will continue strengthening its human capital capabilities by focusing on digital transformation, leadership development, employee engagement and organisational effectiveness.

Developing talent

- Expand technical, behavioural and leadership development programmes.
- Build a strong succession pipeline for future leaders.

Strengthening employee experience

- Enhance engagement, recognition and retention.
- Foster diversity and inclusion.
- Strengthen Sambhv's employer brand.

Digitalising HR and governance

- Implement HRMS/HRIS and strengthen workforce analytics.
- Maintain harmonious industrial relations and statutory compliance.

Collectively, these priorities will help build an agile, digitally enabled and future-ready workforce capable of supporting the Company's long-term growth ambitions.

Outlook

As steel manufacturing becomes increasingly technology-driven, Sambhv will continue investing in workforce capability, leadership development, digital HR transformation and employee experience. By aligning people practices with evolving business needs, the Company is building a resilient, engaged and future-ready workforce that will support sustainable growth and operational excellence.

Retention rate (%)

Year	FY 2023-24	FY 2024-25	FY 2025-26
People retention rate in %	66	54	60

Employees by tenure

Year	FY 2023-24	FY 2024-25	FY 2025-26
More than 5 years	117	187	210

Health and safety – incidents

Year	FY 2023-24	FY 2024-25	FY 2025-26
Incidents	2	5	1

Average remuneration

Year	FY 2023-24	FY 2024-25	FY 2025-26
Average remuneration (INR)	3,35,710	3,73,257	3,86,148

Risk management

Managing risks while investing for growth

Overview

India's steel industry presents significant long-term opportunities, but these are accompanied by increasing operating complexity. Volatile raw material prices, rising energy costs, changing customer expectations, large-scale capital investments and evolving regulatory standards are reshaping the industry's risk landscape. Sambhv believes that sustainable growth will depend not only on identifying these challenges, but on building structural capabilities that strengthen resilience across business cycles.

The Company's integrated manufacturing model, disciplined capital allocation and long-term strategic investments are designed to transform potential risks into sources of competitive advantage.

RISK MANAGEMENT

- Managing input cost and energy volatility
- Navigating industry cycles
- Competing through differentiation
- Strengthening regulatory and ESG preparedness

Managing input cost and energy volatility

Industry context

Raw material and energy costs remain among the largest determinants of profitability in steel manufacturing. Price volatility and supply disruptions can materially affect operating performance, particularly for companies dependent on external suppliers.

Sambhv's strategic response

- Strengthened backward integration to improve control across the manufacturing value chain and reduce dependence on external processing.
- Investing in captive power generation to improve energy security, lower operating costs and reduce exposure to electricity price volatility.
- Driving continuous operational efficiencies to enhance cost competitiveness across changing market conditions.

Navigating industry cycles

Industry context

Steel demand remains closely linked to infrastructure investments, manufacturing activity and construction cycles. Periodic economic slowdowns can affect volumes, pricing and profitability.

Sambhv's strategic response

- Expanded its portfolio towards value-added products, reducing dependence on commoditised steel segments.
- Diversified its customer base across infrastructure, automotive, engineering, industrial and renewable energy sectors.
- Positioned future capacity expansion to capture long-term structural demand rather than short-term market movements.

Competing through differentiation

Industry context

Competition continues to intensify as integrated producers, secondary manufacturing and regional players expand capacities. Sustained competitiveness increasingly depends on product differentiation, manufacturing efficiency and customer relationships rather than price alone.

Sambhv's strategic response

- Focused on specialised and value-added products to strengthen competitive positioning.
- Continued investments in technology and manufacturing excellence to improve quality and productivity.
- Strengthened customer engagement and brand visibility, creating deeper market presence and long-term customer relationships.

Strengthening regulatory and ESG preparedness

Industry context

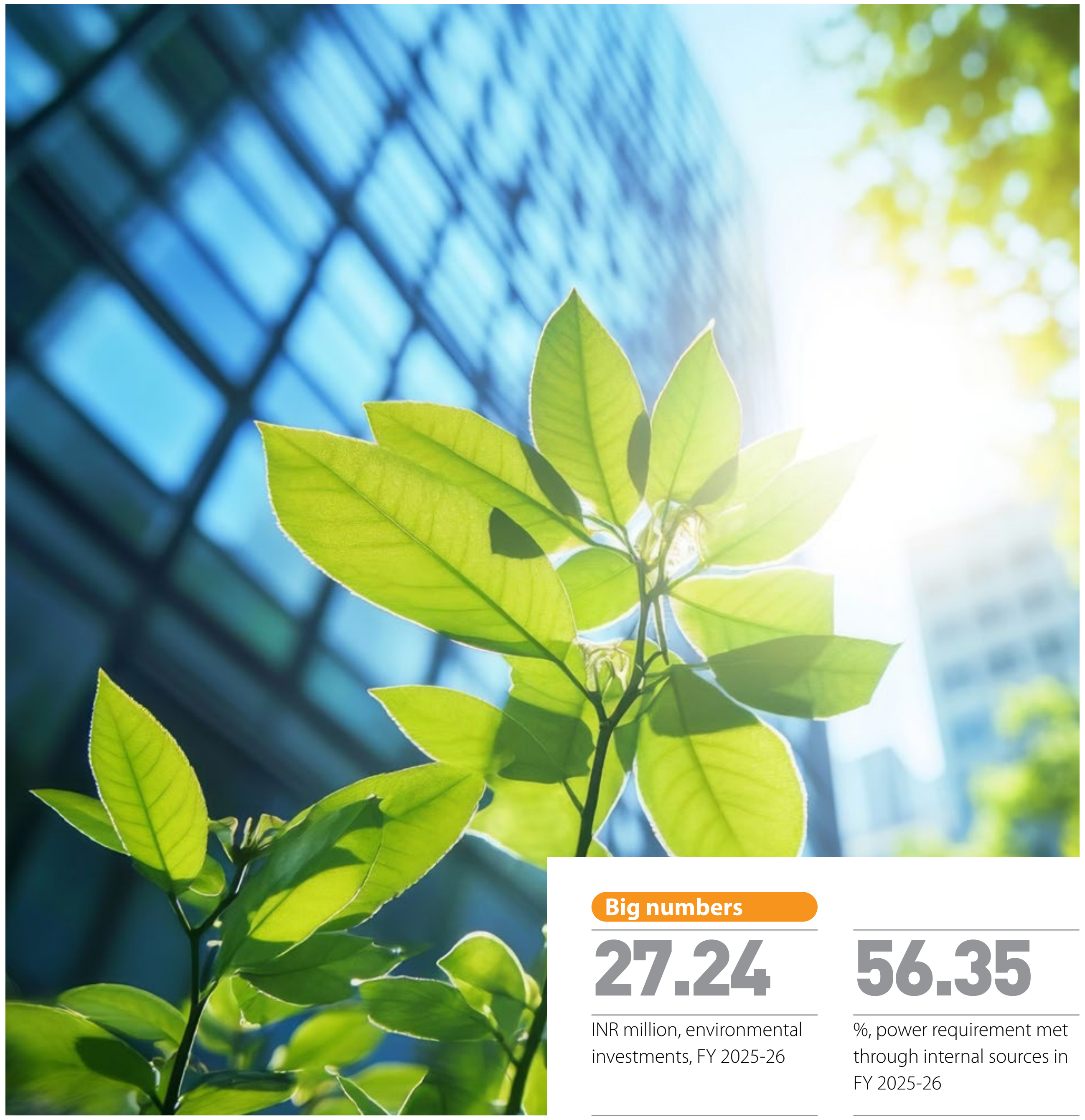
Environmental regulations, sustainability expectations and governance standards continue to evolve, requiring steel manufacturers to invest in cleaner technologies, efficient resource utilisation and responsible manufacturing practices.

Sambhv's strategic response

- Investing in sustainable manufacturing technologies to improve environmental performance.
- Enhancing energy efficiency and pollution-control systems across operations.
- Strengthening workplace health, safety and governance practices to ensure long-term regulatory compliance.

Environmental, Health and Safety (EHS)

Protecting natural resources while building a sustainable steel enterprise



Big numbers

27.24
INR million, environmental investments, FY 2025-26

56.35
%, power requirement met through internal sources in FY 2025-26

4
Electric vehicle loaders deployed in FY 2025-26

1,000+
Annual tree plantation target, FY 2026-27

Overview

Steel manufacturing is resource- and energy-intensive, making effective environmental management essential for conserving natural resources, reducing emissions, ensuring regulatory compliance and supporting sustainable growth.

Sambhv integrates environmental considerations across its value chain—from responsible sourcing and efficient resource utilisation to cleaner production, pollution prevention and compliance - minimising its environmental footprint while strengthening operational resilience.

During FY 2025-26, the Company advanced its environmental agenda through investments in resource efficiency, captive power, water conservation, pollution control infrastructure, circular resource utilisation, cleaner internal logistics and key environmental approvals supporting future expansion.

Driving resource efficiency across operations

Steel manufacturing depends on the efficient use of raw materials, energy and water. Sambhv adopts an integrated resource management approach to improve material utilisation, enhance manufacturing efficiency and minimise waste across operations.

Key resources include iron ore, coal, steel scrap, dolomite, alloying elements, electricity and water used in steelmaking, rolling, cooling, dust suppression and captive power generation.

The Company improves resource productivity through steel scrap recovery, slag utilisation, dolochar reuse, waste heat recovery, captive power generation, closed-loop water recycling, rainwater harvesting and continuous improvements in casting and rolling efficiency, creating a more resource-efficient and circular manufacturing ecosystem.

Resource efficiency approach

Raw materials

Maximised resource efficiency through steel scrap recovery, slag utilisation and dolochar reuse, reducing waste and promoting circular manufacturing.

Energy

Improved energy efficiency through Waste Heat Recovery Boilers (WHRB) and AFBC captive power generation, reducing dependence on conventional energy sources.

Water

Conserved water through closed-loop recycling systems and rainwater harvesting, enhancing water security and reducing freshwater consumption.

Manufacturing

Improved casting and rolling efficiencies to optimise resource utilisation, enhance productivity and minimise process losses.

Advancing energy efficiency and lowering emissions

Improving energy efficiency and increasing power self-sufficiency remain central to Sambhv's environmental strategy. The Company maximises internally generated energy by recovering waste heat and utilising process by-products, reducing dependence on external power while lowering greenhouse gas emissions.

Waste heat recovery boilers (WHRB) capture residual heat from sponge iron kilns and boiler steam to generate electricity, while Atmospheric Fluidised Bed Combustion (AFBC) technology uses dolochar - a by-product of sponge iron manufacturing—to produce captive power. Together, these systems convert process waste into valuable energy resources, improve efficiency and strengthen operational resilience.

Growing energy self-sufficiency

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Power from internal sources (%)	43.70	49.57	56.35

Building on this progress, Sambhv is developing two additional captive power plants, increasing total installed captive power capacity to 80 MW and advancing its long-term objective of achieving 100% power self-sufficiency across major manufacturing units. During the year, the Company also migrated from Propane (LPG) to Piped Natural Gas (PNG), supporting a lower-carbon manufacturing footprint and greater operational stability.

Responsible water stewardship

Water conservation is integral to Sambhv's environmental management framework. The Company reduces freshwater dependence through rainwater harvesting, water treatment and closed-loop recycling systems. Treated water is reused for cooling, dust suppression, captive power generation and landscaping, supporting the Company's Zero Liquid Discharge (ZLD) commitment while minimising environmental impact.

Enabling circularity and pollution prevention

Sambhv combines pollution control systems with circular manufacturing practices to minimise environmental impact and maximise resource efficiency.

Air emissions, water quality, industrial waste and workplace noise were managed through advanced environmental technologies and compliance monitoring. Steel scrap was recycled through induction furnaces, slag was reused in construction applications and dolochar was utilised for captive power generation. Hazardous waste and e-waste were disposed through authorised recyclers, while preventive equipment maintenance supports effective noise management.

Environmental management initiatives

Air	Water	Waste	Noise
Controlled air emissions through electrostatic precipitators (ESPs), bag filters, scrubbers and dry fogging systems.	Strengthened water stewardship through effluent treatment plants (ETPs), zero liquid discharge (ZLD) systems and continuous online monitoring.	Promoted circular resource management through slag reuse, steel scrap recycling and responsible e-waste management.	Minimised noise emissions through preventive equipment maintenance and regular monitoring.

Environmental investments during FY 2025-26

During FY 2025-26, Sambhv invested in initiatives that strengthened environmental performance, improved resource efficiency and supported cleaner manufacturing across its operations.

Initiative	Investment	Impact
Rainwater harvesting systems	₹0.58 million	Groundwater recharge and reduced freshwater dependence
Four electric vehicle loaders	₹26.65 million	Lower diesel consumption, reduced CO_2 emissions and cleaner internal logistics

These investments reflect the Company's commitment to embedding sustainability into day-to-day manufacturing operations while supporting long-term environmental performance.

Occupational health of our operations

Protecting employee well-being through prevention, awareness and continuous care

Overview

Occupational health is a core element of Sambhv's operational excellence. The Company adopts a preventive approach that integrates workplace risk assessment, medical surveillance and employee awareness to protect workforce well-being while supporting safe and productive operations.

Managing occupational health risks

Steel manufacturing involves a range of occupational health hazards that require continuous monitoring and proactive intervention. Sambhv systematically evaluates workplace conditions and implements engineering controls, safe work practices and appropriate personal protective equipment (PPE) to minimise employee exposure.

Occupational health risk landscape

Fumes and dust	Noise and vibration	Heat	Chemicals	Manual handling
Exposure may lead to respiratory illnesses, requiring effective dust control and air quality management.	Prolonged exposure may result in hearing impairment and worker fatigue, necessitating appropriate hearing protection and monitoring.	High-temperature working conditions may increase the risk of heat stress, making hydration, ventilation and heat management essential.	Exposure may pose skin, eye and inhalation hazards, highlighting the need for safe handling practices and appropriate personal protective equipment (PPE).	Repetitive lifting and material handling may lead to musculoskeletal disorders, underscoring the importance of ergonomic practices and mechanical handling aids.

These risks are managed through engineering controls, safe work practices, appropriate PPE and continuous workplace monitoring, creating a healthier working environment while reducing employee exposure to occupational hazards.

Preventive healthcare as a priority

Periodic health examinations enable early detection of work-related health concerns and timely medical intervention. Employees in high-risk operational areas receive enhanced medical surveillance aligned with workplace exposures, supported by the Company's 24×7 Occupational Health Centre.

Building awareness through continuous health engagement

Beyond medical surveillance, Sambhv conducts regular health awareness programmes that encourage employees to recognise workplace risks, adopt preventive practices and promote a culture of shared responsibility for occupational health.

Occupational health systems

Sambhv's occupational health framework integrates workplace risk assessment, preventive healthcare, medical surveillance and emergency medical support to enable early risk identification, timely intervention and continuous employee protection.

Strengthening health resilience

As operations continue to expand, Sambhv remains committed to enhance its occupational health practices through stronger workplace health systems, preventive interventions and employee engagement. By embedding occupational health into everyday operations, the Company seeks to build a resilient workforce while supporting safe, productive and sustainable manufacturing

Safety in our operations

Embedding a culture where every task begins with safety

Overview

Safety is embedded across Sambhv's integrated manufacturing operations through structured risk management, disciplined operational controls and proactive decision-making. This approach has enabled the Company to support business growth while maintaining stable safety performance over the past five years.

Managing occupational health risks

Steel manufacturing involves complex processes requiring rigorous safety controls across multiple operational areas. Sambhv identifies potential hazards, implements engineering and administrative controls and reinforces safe work practices throughout its operations.

High-risk operational zones

Area	Principal risks
Steel melting shop	Molten metal, cranes
Rolling mill	Mechanical hazards
Sponge iron & power	Heat, gases, pressure
Electrical systems	Electrocution
Material handling	Lifting and falling objects
Confined spaces	Oxygen deficiency
Emergency situations	Fire, explosion

Comprehensive risk assessments, standard operating procedures and engineering safeguards help ensure these risks remain effectively managed throughout the operational lifecycle.

Strengthening a proactive safety culture

Sambhv believes that a strong safety culture is built through employee participation, behavioural reinforcement and consistent adherence to safe work practices. During FY 2025-26, the Company continued to strengthen safety awareness through structured engagement programmes that encouraged proactive risk identification, safe behaviours and organisation-wide accountability.

Key initiatives undertaken during the year included:

- Safety induction programmes for all new employees, contractors and visitors
- Periodic refresher training covering personal protective equipment (PPE), fire safety, electrical safety, work at height, confined space entry and emergency response
- Strengthening the Permit-to-Work (PTW) system for high-risk activities including hot work, electrical maintenance and confined space operations
- Routine workplace inspections, safety audits and compliance reviews supported by corrective action tracking
- Behaviour-based safety (BBS) initiatives that promoted safe work practices through toolbox talks, employee engagement and workplace observations
- National Safety Week campaigns, awareness programmes, poster competitions and employee participation initiatives that reinforced safety consciousness across the organisation

Together, these initiatives continue to strengthen individual responsibility while embedding safety into everyday decision-making.

Building capability through training

Building technical competency is central to Sambhv's safety management framework. Structured training programmes equip employees and contractors with the knowledge and practical skills required to perform their responsibilities safely, respond effectively to emergencies and comply with established operational procedures.

This approach enables Sambhv to build a knowledgeable workforce capable of responding safely to evolving operational challenges.

Prepared for every emergency

Effective emergency preparedness is essential to maintaining operational resilience. Sambhv has established comprehensive emergency response systems that enable rapid response to potential incidents while protecting employees, contractors and surrounding communities.

Emergency response system

Fire protection
Fire safety infrastructure comprising extinguishers, fire tenders and other firefighting equipment to manage fire-related incidents.

Communication
Emergency communication supported through alarms, sirens and clearly defined emergency contact systems.

Evacuation
Clearly identified evacuation routes, emergency exits and designated assembly points to enable safe and orderly evacuation.

Emergency response plan
Established procedures to respond to fire, spills, medical emergencies and natural disasters, ensuring a coordinated and timely response.

Medical response
On-site first aid facilities and a dedicated medical room to provide immediate medical assistance.

Emergency equipment
Rescue kits, personal protective equipment (PPE) and spill response kits readily available to support emergency situations.

Incident management
Minimised noise emissions through preventive equipment maintenance and regular monitoring.

Emergency preparedness systems are periodically reviewed, tested and updated to strengthen organisational readiness, incorporate operational learnings and maintain compliance with evolving safety requirements.

Investing in safer workplaces

During FY 2025-26, Sambhv strengthened its safety infrastructure through targeted investments that enhanced hazard detection, emergency preparedness, workplace protection and operational monitoring. These initiatives reinforce preventive safety management while improving readiness across its manufacturing facilities.

Building a safer future

As Sambhv expands its manufacturing footprint, safety remains central to every new project and operational investment. During FY 2026-27, the Company will focus on ensuring that all new facilities under implementation meet its established safety standards before and during commissioning.

The Company remains committed to achieving zero accident and zero harm operations.

Through sustained investment in people, systems and infrastructure, Sambhv continues to strengthen a workplace where safety is embedded in every activity, every process and every decision, supporting resilient operations and sustainable long-term growth.

Outlook

As Sambhv expands its manufacturing footprint, environmental stewardship, occupational health and safety will remain integral to its growth strategy. The Company will continue investing in cleaner technologies, resource-efficient manufacturing, preventive healthcare and robust safety systems.

Going forward, Sambhv will focus on increasing energy self-sufficiency, improving resource circularity, strengthening occupational health programmes and embedding a proactive safety culture, creating long-term sustainable value for all stakeholders.

Corporate social responsibility

Building stronger communities through partnerships and sustained social investment

Big numbers

19.95
INR million, total CSR expenditure

650+
Students participated in the Annual inter school sport fest

31
Schools participated in sport fest

200
Workers screened through the eye care initiative

Overview

As a manufacturing enterprise, Sambhv recognises that its long-term growth is linked to the well-being and development of the communities surrounding its operations. Investing in education, healthcare, infrastructure and environmental stewardship helps strengthen local resilience, foster inclusive development and create lasting shared value.

During FY 2025-26, Sambhv expanded its community outreach through initiatives that strengthened educational infrastructure, improved access to preventive healthcare, supported public infrastructure, encouraged environmental conservation and partnered with institutions working towards community welfare, reinforcing its commitment to responsible and inclusive development.

CSR expenditure

Focus area	Amount (₹)
Healthcare	59,01,494
Rural development projects	50,31,276
Education	30,64,890
Shelter construction	30,00,000
Food Support	25,83,000
Animal welfare	2,82,000
Sports Promotion	87,033
Others community contribution	9,000
Total CSR expenditure	**19,958,592**

CSR in action

1 Empowering education and youth development

Education remained a key focus area for Sambhv, with initiatives aimed at strengthening learning environments, recognising academic excellence and encouraging holistic student development.

Key initiatives

- Supported educational institutions through salary assistance for multiple teachers.
- Organised a cultural programme on 8 July 2025 to felicitate meritorious students of Classes X and XII for their academic achievements.
- Conducted the 3rd Annual Inter-School Sports Fest, engaging over 650 students from 31 schools across 17 villages, including Sarora, Sankra, Otgan, Parsada, Bhursuda, Biladi, Bundeli, Bineka, Hathband, Kesda, Ringni, Nevra, Kuthrel, Reta, Tilda, Simga and Dharsiwa. Hathbandh emerged as the overall winner.
- Strengthened Government Middle School, Raita (Kuthrel), by providing computer systems, a printer, a water cooler and ceiling fans to improve digital learning and school infrastructure.

2 Improving community health and well-being

Healthcare remained the Company's largest area of CSR investment, with programmes focused on preventive care, early diagnosis and improving access to quality medical services.

Employee health

Regular health check-up camps were organised for employees, enabling preventive healthcare through routine medical examinations and specialised health screenings.

Community healthcare

Free health camps were organised across Sambhv Seva Hospital, Sarora, Raita (Kuthrel), Biladi and Sankra, providing communities with access to qualified medical professionals and specialised healthcare services.

Services included:

- General health check-ups
- Cardiac screening
- ECG
- Audiometry
- Eye examinations
- Dental consultations
- Bone Mineral Density (BMD) testing
- Paediatric consultations
- Orthopaedic consultations

Eye care initiative

A dedicated eye screening camp at the Sarora plant benefited more than 200 workers. Employees requiring vision correction received spectacles, while those diagnosed with cataracts were assisted with surgical treatment.

Community wellness support

To improve healthcare accessibility and quality of life, the Company distributed:

- Wheelchairs
- Crutches (Baisakhis)
- Mosquito nets

The Company also extended support towards the salaries of medical staff at Sambhv Seva Sadan and contributed to Maharaja Agrasen Sewa Sansthan.

Blood donation drive

On 30 January 2026, Sambhv organised blood donation camps at its city office and the Sarora and Kuthrel units in association with the Red Cross. The initiative supported children suffering from thalassemia while encouraging voluntary employee participation.

3 Building stronger rural infrastructure

Sambhv continued investing in infrastructure that enhances public convenience and strengthens community assets across neighbouring villages.

Rural infrastructure projects

Area	Principal risks
Public dharmshala	Financial support for community infrastructure
Pond deepening at Parsada	Water conservation
Septic tank at Silyari Thana	Improved sanitation
Shed at Tehsil Karyalaya, Tilda	Public convenience
Samudayik Bhavan, Nayapara Bazar Chowk	Community gathering space

Supporting community institutions

The Company extended financial assistance towards institutions that serve as important centres of community engagement and cultural heritage.

Support was provided to:

- International Society for Krishna Consciousness (ISKCON)
- St. Mary's Catholic Church
- Shree Ram Mandir Nirman Samiti
- Durga Ji Manch, Bineka Village
- Sarora Hanuman Ji Mandir

Social upliftment

To strengthen community welfare initiatives, Sambhv partnered with organisations including:

- Swami Narayan Mission Society
- Kuch Farz Hamara Bhi Jan Seva Samiti

4 Protecting the environment and supporting biodiversity

On the occasion of World Environment Day (5 June 2025), Sambhv organised a tree plantation drive at the Gram Panchayat and Mangal Bhawan in Sarora (Tilda), reaffirming its commitment to environmental conservation and greener communities.

Our community partnerships

Healthcare	Education	Community	Social Welfare	Animal Welfare
Red Cross Sambhv Seva Sadan Maharaja Agrasen Sewa Sansthan	Government Schools Local Educational Institutions	ISKCON St. Mary's Catholic Church Shree Ram Mandir Nirman Samiti	Swami Narayan Mission Society Kuch Farz Hamara Bhi Jan Seva Samiti	Agra Seva Society Maa Angarmoti Goudham Samiti

Outlook

Sambhv remains committed to creating sustainable social value through long-term partnerships and responsible community engagement. As community needs continue to evolve, the Company will strengthen its CSR programmes by supporting initiatives that enhance access to opportunities, improve quality of life and build resilient local communities. By working closely with stakeholders and investing in interventions, Sambhv aims to create lasting impact while contributing to inclusive and sustainable development.

Management discussion and analysis

Global economic overview

Global economy recorded modest growth of 3.4% in 2025 compared to 3.3% in the previous year, amid an increasingly uncertain trade environment. Economic activity was influenced by the US tariff measure introduced in April 2025, which is partially reversed through subsequent trade agreements, left effective tariff rates well above pre-2025 levels and contributed to heightened trade policy uncertainty.

Advanced economies like United States, Japan witnessed a marginal growth with aggregate GDP grew from 1.8% in 2024 to 1.9% in 2025, meanwhile emerging market and developing economies continue to demonstrate relative resilience, recording growth of 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, un.org)

Performance of the major economies, 2025

United States	China	United Kingdom	Japan	Germany
GDP growth of 2.1% in 2025 compared to 2.8% in 2024.	GDP growth was 5.0% in 2025 compared to 5.0% in 2024.	GDP growth was 1.3% in 2025 compared to 1.1% in 2024.	GDP growth was 1.2% in 2025 compared to (0.2)% in 2024.	GDP growth was 0.2% in 2025 compared to a -0.5% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the uncertainty surrounding the global economic outlook, the IMF World Economic Outlook adopted a 'reference forecast' instead of a conventional baseline. This forecast assumes that the conflict remains contained in duration, intensity, and geographic scope, with disruptions easing by mid-2026, consistent with the commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.1% in 2026 and 3.2% in 2027. Global inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economic overview

The Indian economy's real GDP grew at 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25. This growth was driven by strong domestic consumption and sustained increase in investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at INR 323.12 lakh crore in FY 2025-26, up from INR 299.89 lakh crore in FY 2024-25 indicating continued growth in real economic output.

Growth of the Indian economy

	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

E: Estimated. Note: FY24 figure restated under new base year 2022-23. (Source: MoSPI)

** The FY23 figure (7.0%) is from the old base year series (2011-12) as the new series back-data for FY23 will only be available after December 2026.*

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022-23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained subdued throughout much of FY 2025-26, with full-year CPI estimated at an exceptionally low 2.1%. This favourable inflation environment created room for 125 basis points reduction in policy rates, thereby supporting consumption and investment.

However this macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 2025-26 — its steepest fall since FY 2011-12 — touching INR 94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record INR 1.8 trillion during FY 2025-26 - the largest outflow in 36 years. However, robust inflows from domestic institutions amounting to INR 8.50 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital market.

India's market capitalisation declined 8% y-o-y to USD 4.5 trillion in FY 2025-26 from USD 4.83 trillion in FY 2024-25, marking the sharpest annual decline since FY 2022-23. The BSE Sensex fell 7% (5,467 points) in FY 2025-26, against a gain of 5.1% (3,763 points) in FY 2024-25. Similarly, the Nifty 50 fell 5%, (1,188 points) in FY 2025-26, compared to a gain of 5.3% (1,192 points) in FY 2024-25. The market correction was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures proposed by the President of US, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY 2025-26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections increased by 5.12% year-on-year to INR 23.40 lakh crore in FY 2025-26, though this fell short of the Revised Estimate of INR 24.21 lakh crore by approximately INR 81,000 crore. Corporate tax collections stood at INR 10.99 lakh crore against a target of INR 11.09 lakh crore, while personal income tax (including Securities Transaction Tax) amounted to INR 12.41 lakh crore against a target of INR 13.12 lakh crore. The larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget FY 2025-26.

Banking sector

India's banking sector reflected continued improvement in financial health, with the gross non-performing asset ratio declining to a robust 2.1% as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.5% during the first half of FY 2025-26, underscoring sustained operational efficiency, improved profitability and a healthier balance sheet trajectory.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew by 7.9% in FY 2025-26, compared with 7.3% in FY 2024-25. At current prices, nominal GVA rose 9.1% to INR 314.87 lakh crore from INR 288.54 lakh crore in FY 2024-25, reflecting the expansion in overall economic activity.

The tertiary services sector remained a primary engine of economic growth, expanding by 9.3% in FY 2025-26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY 2024-25, supported by broad-based momentum across segments.

During FY 2025-26, financial, real estate, IT and professional services grew by 10.4%, while trade, hotels, transport, communication and broadcasting recorded a strong 11.0% growth, and public administration and other services expanded by 5.0%.

The secondary sector grew 8.8%, accelerating from 8.0% in the previous year, driven by manufacturing growth of 10.7% alongside construction growth of 7.4%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Source: Ministry of Statistics and Programme Implementation (MoSPI), Government of India, Provisional Estimates of Annual GDP for 2025-26 and Quarterly Estimates for Q4 2025-26, 5 June 2026.

Consumption and investment

During FY 2025-26, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) recorded growth in excess of 7%, reflecting a well-balanced demand composition across household spending coupled with robust investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY2027's tax relief measures—particularly income tax exemptions up to INR 12 lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY 2027-28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, reflects a balanced approach to manage inflation risks while supporting economic growth, thereby ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising investment in infrastructure, MSME support, skilling, and innovation—key drivers of long-term productivity and sustainable economic growth.

Outlook

The year under review underscores a defining divergence: while the world economy grappling with uncertainty, while India demonstrated resilience, stability and confidence.

In an increasingly fragmented and uncertain global environment, India stands out as a rare convergence of macroeconomic stability, economic scale and structural growth opportunity. The World Bank has revised its FY 2026-27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth despite moderation from the previous year elevated growth. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by subdued inflation environment and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing structural economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, Spaisa, Livemint, The Logical India)

Steel industry overview

Steel remains one of the world's most critical engineering and construction materials, serving as the backbone of infrastructure, transportation, manufacturing and urban development. Its ability to be recycled indefinitely without any loss in quality further strengthens its role in supporting a sustainable future. As India advances towards becoming a global manufacturing hub and a USD 5 trillion economy, the steel industry is poised to play an increasingly pivotal role in driving industrialisation, infrastructure creation and long-term economic growth.

India's steel story

India further consolidated its position as the world's second-largest crude steel producer in calendar year 2025, producing 164.9 million tonnes (MT) of crude steel, behind China at 960.8 MT and ahead of the United States at 81.9 MT and Japan at 80.7 MT.

The country's long-term growth outlook remains compelling, supported by significant headroom in domestic steel consumption. Per-capita finished steel consumption reached 115.5 kilogram in FY 2025-26, substantially below the global average of 215 kilogram and China's average of 604 kilogram. This gap underscores the considerable potential for sustained demand growth as infrastructure development, urbanisation and industrialisation continue to accelerate.

Demand moves into high gear

Crude steel production increased by over 10.7% year-on-year to approximately 168.4 MT, while finished steel consumption increased by 7-8% to around 164 MT. Demand was driven by increased activity across infrastructure, construction, railways, manufacturing and engineering sectors, supported by government capital expenditure and ongoing urbanisation initiatives.

A stronger growth runway

The industry's long-term growth prospects remain robust, supported by strong structural fundamentals and policy support. India's steel demand is projected to increase from 162.23 MT in 2025 to 273.88 MT by 2031, reflecting a CAGR of 9.12%.

The Production Linked Incentive (PLI) Scheme for Specialty Steel continues to encourage investments in value-added steel products, while India's abundant iron ore reserves provide a sustainable cost and structural advantage, strengthening the global competitiveness of domestic steel producers.

Scaling capacity

Capacity expansion remained a strategic priority during the year. India's crude steelmaking capacity reached approximately 220 MTPA, keeping the industry on track to achieve the National Steel Policy target of 300 MTPA by 2030.

India gains ground in global trade

A notable highlight of FY 2025-26 was the improvement in trade performance, with finished steel exports increasing by 35.9% to around 6.6 MT, while imports declined by 31.7%. This reflected strengthening domestic competitiveness and contributed to a more favourable trade balance.

Balancing growth

Despite this positive momentum, the industry continues to navigate structural challenges, including volatility in coking coal prices, dependence on imported raw materials, elevated logistics costs and the imperative of decarbonisation.

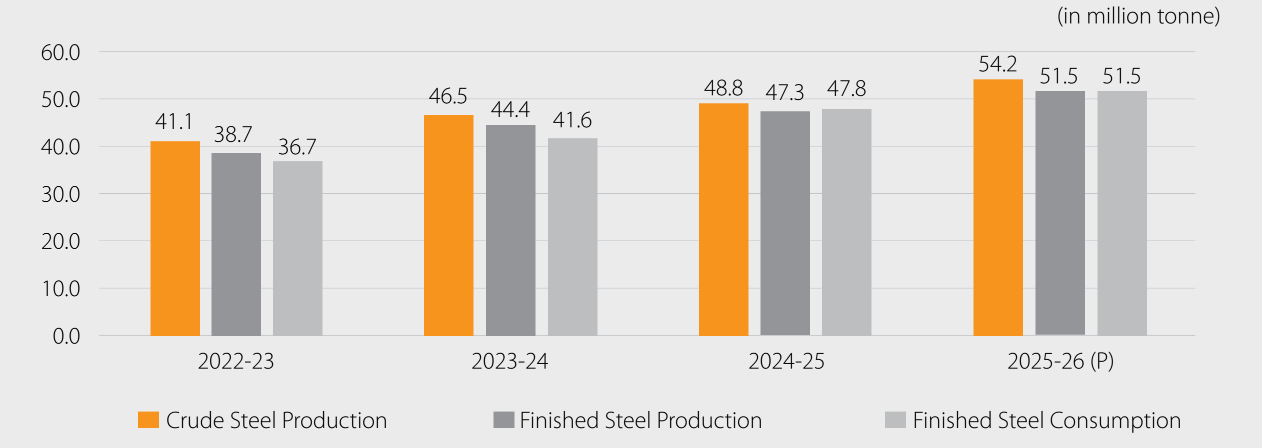
Forging a low-carbon future

Looking ahead, greater emphasis on specialty steel production, logistics efficiency, digitalisation, scrap recycling and low-carbon steelmaking technologies is expected to enhance the sector's global competitiveness and improve operational efficiency. These priorities will be critical to enabling the industry to meet rising demand while supporting sustainable, long-term growth.

Key metrics of Indian steel (in million tonnes)

Metrics	FY 2023-24	FY 2024-25	FY 2025-26
Crude steel production	144.3	152.0	168.4
Finished steel production	139.2	146.6	160.9
Finished steel Import	9.6	10.5	6.5
Finished steel Export	8.5	6.3	6.6
Consumption	136.3	152.0	164
Consumption per capita (kilogram)	97.7	107.8	115

Production and Consumption (April - July)



Steel pipes industry overview

The steel pipe industry is a critical component of the global industrial and infrastructure ecosystem, serving a wide range of sectors, including oil and gas, water transportation, construction, manufacturing and engineering, power and infrastructure.

The global steel pipe market was valued at USD 105.6 billion in 2025 and is projected to reach USD 109.7 billion by 2026, reaching approximately USD 160.9 billion by 2036. Sustained investments in energy, industrial development and infrastructure are expected to remain key growth catalysts.

Demand anchored by energy and infrastructure

The industry's growth is primarily driven by the oil and gas sector, where steel pipes play a critical role in drilling, exploration, transmission and distribution of hydrocarbons. Accelerating industrialisation and urbanisation are also expanding demand across construction, water management, manufacturing and engineering applications.

Growing investments in water systems, transportation networks, HVAC installations and industrial facilities are expected to support long-term consumption. Rising investments in petrochemical facilities and refineries are further boosting demand, with steel pipes widely used in heat exchangers, pressure systems, pipelines and structural applications.

Infrastructure development remains another key growth catalyst, particularly in emerging economies. Government-led investments in airports, bridges, roads and other infrastructure networks are creating additional opportunities for steel pipe manufacturers.

Emerging markets

The long-term growth of the steel pipe market is primarily being driven by rapid industrialisation and infrastructure development across emerging regions such as Asia Pacific, the Middle East and Latin America. Continued investments in oil and gas networks, water treatment facilities and transportation infrastructure are expected to generate sustained demand.

The energy sector remains the largest end-use segment, with steel pipes playing a critical role in drilling, exploration and the transmission of crude oil, natural gas and refined petroleum products. At the same time, increasing emphasis on environmental sustainability is supporting adoption, given the recyclability and long lifecycle of steel pipes compared with alternative materials.

A market defined by diverse applications

The steel pipe market is segmented across material types, product categories and end-use industries. Carbon steel pipes continue to account for the largest share of the market, supported by their strength and cost efficiency, while stainless steel pipes are gaining traction in applications requiring superior corrosion resistance and extended product life.

By product type, the market comprises welded and seamless pipes. Seamless pipes are preferred for high-pressure and critical applications, particularly in the oil and gas sector, owing to their superior strength and reliability. Welded pipes, meanwhile, are widely used in construction and general industrial applications.

Key end-use sectors include oil and gas, construction, automotive, manufacturing, water treatment and power generation, with the energy sector remaining the largest and most significant consumer.

Technology raises the performance bar

Technological advancements continue to reshape the industry, with innovations in high-frequency welding, corrosion-resistant materials and seamless pipe manufacturing enhancing product quality, durability and operational performance.

Increasing focus on quality and durability is driving the development of pipes capable of withstanding extreme environments and demanding industrial applications. The emergence of smart steel pipes embedded with sensors is also enabling real-time monitoring, predictive maintenance and improved asset management, particularly across critical infrastructure.

Meanwhile, emerging technologies such as 3D printing are beginning to influence the sector by enabling complex designs, reducing waste and offering greater customisation, with the potential to transform future manufacturing processes.

India's steel pipe opportunity expands

India's steel pipe market continues to exhibit strong long-term growth potential. The market reached 14.6 million tonnes in 2025 and is expected to grow to 28.7 million tonnes by 2034, registering a CAGR of 7.41% during 2026-2034.

Growth is expected to be driven by infrastructure expansion, rising oil and gas exploration, expanding transportation networks, increasing export opportunities, supportive government policies and continued advancements in manufacturing technologies and sustainable production practices.

Seamless pipes gain momentum

Demand for seamless pipes is gaining momentum due to their superior strength, durability and ability to withstand high-pressure and critical applications, particularly across the oil and gas and infrastructure sectors.

Government-led initiatives such as the Pradhan Mantri Urja Ganga project, along with rapid urbanisation and industrialisation, are further accelerating demand for high-quality pipes across construction, water and gas distribution networks.

Increasing investments in advanced manufacturing technologies and the expanding applications of seamless pipes across automotive, power and engineering sectors are expected to support sustained market growth.

Sustainability

Sustainability is emerging as a key priority for the steel pipe industry, with manufacturers adopting eco-friendly production methods and advanced technologies such as electric arc furnaces and hydrogen-based steelmaking to meet evolving emission norms.

The growing adoption of recyclable, corrosion-resistant and coated pipes, including galvanised and epoxy-coated variants, is enhancing product durability, extending service life and reducing lifecycle environmental impact.

Supported by government initiatives promoting green steel and circular economy practices, the industry is steadily transitioning towards more energy-efficient, low-carbon and sustainable production processes.

Innovation drives the next phase

The market is also evolving through sustained investments in R&D, particularly in corrosion-resistant materials, advanced alloys and innovative pipe designs that enhance product performance and reliability.

Manufacturers are expanding production capacities to meet rising domestic and export demand, while advancements in welding technologies and automation are improving operational efficiency, product quality and cost competitiveness.

Strategic collaborations between pipe manufacturers and infrastructure developers are further strengthening supply chain integration. At the same time, the adoption of recyclable materials and green manufacturing practices is gaining prominence, reflecting the industry's continued shift towards a more sustainable and technology-led future.

Steel tube industry overview

The steel tube industry forms an integral part of India's industrial value chain, catering to a wide range of applications across manufacturing, transportation, utilities, construction, engineering and infrastructure. Over the years, the industry has evolved from a largely commodity-driven market to one increasingly focused on quality, precision engineering and application-specific solutions.

Supported by accelerating industrialisation and sustained investments across core sectors, steel tubes continue to play a pivotal role in strengthening India's manufacturing capabilities and supporting long-term economic growth.

A market anchored by domestic demand

The Indian steel tube market continues to offer a sizeable market opportunity. Valued at USD 7.64 billion in 2026, the market is projected to reach USD 12.21 billion by 2036, supported by ongoing infrastructure development, urbanisation and industrial expansion.

The market represents a mature yet strategically important industrial segment, closely linked to India's infrastructure development, energy security and manufacturing expansion. Steel tubes remain indispensable across construction, oil and gas transportation, automotive components and water infrastructure, ensuring steady baseline demand despite moderate overall market growth.

Market stability is primarily supported by continuous investments in urban infrastructure, pipeline modernisation and industrial expansion under national development programmes. While growth remains moderate, consistent demand from public and private sector projects continues to support production volumes and capacity utilisation.

Infrastructure and energy power demand

Sustained investments in infrastructure and the energy sector remain the primary growth drivers for India's steel tube market. Government-led initiatives covering highways, urban housing, oil and gas pipelines and water distribution networks are generating steady demand, with nearly 55% of total steel tube consumption linked to these sectors.

The ongoing expansion of city gas distribution networks and cross-country pipelines is further driving demand for Submerged Arc Welded and seamless tubes. Given the long-gestation nature of these projects, they provide stable order visibility, support capacity utilisation and reinforce the long-term growth prospects of domestic manufacturers.

Infrastructure development and construction activity are also creating robust demand for steel tubes in structural applications, bridges and high-rise projects. Government initiatives such as the Smart Cities Mission, Bharatmala Pariyojana and Pradhan Mantri Awas Yojana are supporting this momentum.

Construction remains the largest application

The construction sector dominates application-based demand, accounting for nearly 38% of total market revenue. Rapid urbanisation, commercial real estate development and infrastructure expansion continue to drive consumption.

Owing to their superior strength, corrosion resistance, durability and recyclability, steel tubes are increasingly preferred as sustainable and efficient construction materials. Advancements in manufacturing technologies, including high-frequency induction welding and advanced galvanisation processes, have further enhanced durability and performance, making steel tubes well suited for long-term infrastructure applications.

Meanwhile, the oil and gas segment remains stable, supported by ongoing pipeline expansion and refinery upgrades. Demand from the automotive and mechanical engineering sectors is also increasing, supported by rising domestic manufacturing activity.

Water infrastructure opens new opportunities

Significant opportunities are emerging from the replacement of ageing pipeline infrastructure and the expansion of water and sewage networks. Increased government focus on clean water access and sanitation is accelerating project execution across urban and rural areas.

Initiatives such as the Jal Jeevan Mission are driving consumption of steel tubes across water supply and sewage projects. The resulting demand for durable, corrosion-resistant and large-diameter tubes is expected to provide manufacturers with stable, long-term growth opportunities.

Replacement demand for ageing pipelines and industrial equipment is also expected to support long-term consumption, particularly for seamless and ERW tubes.

Moving up the value chain

The Indian steel tube market is witnessing a gradual shift towards value-added and application-specific products. Manufacturers are increasingly focusing on high-strength, corrosion-resistant and precision-engineered tubes to meet evolving industry requirements.

Demand from automotive and mechanical engineering applications is increasingly centred on lightweight, high-performance products, while the construction sector continues to require structural and galvanised tubes.

This transition towards higher-value products is enabling manufacturers to strengthen product differentiation, improve profitability and enhance margins in an otherwise mature and moderately growing market.

Strong domestic ecosystem supports competitiveness

India's emphasis on self-reliance in manufacturing has strengthened domestic steel tube production capabilities and competitiveness. Local manufacturers benefit from close proximity to raw materials, established steel ecosystems and steadily improving logistics infrastructure, enhancing operational efficiency and supply chain resilience.

While export demand remains subject to global pricing pressures and evolving trade dynamics, robust domestic consumption continues to anchor market resilience through 2034.

Managing raw material and margin pressures

Despite the favourable demand outlook, the industry continues to face challenges from volatile raw material prices, particularly iron ore and coking coal, which directly affect production costs. Competitive pressures often limit manufacturers' ability to pass on these cost increases, with smaller players being more vulnerable due to limited risk management capabilities.

Margin pressure is further intensified by competition across both organised and unorganised segments, particularly in commoditised categories such as ERW pipes and galvanised tubes.

Western India leads the market

The Western region dominates the Indian steel tube market, accounting for around 34% of the market in 2025. Its leadership is supported by the strong presence of major steel producers, high industrial activity and proximity to ports, enabling efficient movement of raw materials and supporting exports.

Maharashtra and Gujarat serve as key hubs for steel tube manufacturing, oil and gas infrastructure and automotive production. While the West maintains its leadership, the Southern region is emerging as a faster-growing market, driven by increasing infrastructure investments and the expansion of industrial corridors.

A market positioned for long-term growth

India's steel tube market is witnessing steady growth, supported by infrastructure expansion, energy investments, urbanisation and rising manufacturing activity. The combination of sustained public and private sector spending, replacement demand, expanding water and gas networks and the shift towards value-added products is creating a resilient growth platform.

As India continues to strengthen its infrastructure and manufacturing ecosystem, steel tubes are expected to remain a critical enabler of the country's industrial and economic development. The industry's ability to move towards higher-value applications, improve manufacturing efficiency and leverage emerging opportunities across energy, infrastructure, water, automotive and engineering will be central to unlocking its next phase of growth.

Growth drivers

Infrastructure at the core: Infrastructure continues to the primary driver of steel consumption in India, accounting for nearly 65% of total demand. Continued investments in highways, railways, metro networks, industrial corridors, ports, power transmission, and urban redevelopment are expected to sustain steady demand for both long and flat steel products over the medium to the long term demand.

The housing sectors further supports this growth trajectory, with affordable and mid-income housing in urban and semi-urban markets is driving demand for rebars, structural steel, roofing, and fabricated components. Collectively, infrastructure and housing are estimated to contribute around 25-30% of incremental steel demand in the country.

Manufacturing and mobility demand: The manufacturing sector continues to be a significant contributor accounting for 15-20% of India's steel demand, driven by engineering goods, packaging, and industrial machinery. Additionally, capital goods and automobile manufacturing account for another 10-15%, supported by increasing demand for lightweight, high-strength, and specialty steel grades. Emerging trends such as electric mobility, logistics infrastructure, renewable energy installations, and data centres are further accelerating steel demand landscape. These sectors are expected to accelerate consumption of value-added flat steel, stainless steel, and precision-engineered products reinforcing the industry's shift towards higher-value applications and advanced steel products.

Per capita consumption as a structural growth driver: India's per capita steel consumption, at around 115 kilogram, remains well below the global average, indicating significant headroom for growth. As urbanisation accelerates and infrastructure expands across rural and semi-urban regions, this figure is expected to rise to nearly 160 kilogram by 2030. This widening gap highlights a strong long-term structural opportunity, signalling a shift in the steel sector from cyclical growth to a sustained, multi-year expansion phase.

Government capital expenditure: Rising government capital expenditure continues to support strong construction-driven steel demand. The Union budget FY 2026-27 allocates INR 12.2 lakh crore for infrastructure, more than three times the level of expenditure in FY 2019-20, underscoring the Government's sustained commitment to expanding the country's infrastructure base. Large-scale investment in highways, bridges and urban infrastructure which requires substantial volumes of steel, along with railway modernisation initiatives including Vande Bharat trains and dedicated freight corridors. These long-gestation projects provide sustained demand visibility and reinforce the long-term growth outlook for the domestic steel industry.

Automotive recovery and EV shift: India's automotive sector produced 34.71 million vehicles in FY 2025-26, with passenger car sales reaching a record 4.7 million units representing year-on-year growth of 7.9%. As electric vehicles gain traction, they are altering steel demand patterns, with increased need for high-strength steels for lightweight structures and battery enclosures, as well as non-grain-oriented electrical steels used in motors and generators.

Structural drivers supporting long-term steel demand: India's growing urban population is expected to reach 630 million by 2030 and is creating sustained demand for housing, commercial spaces, and urban infrastructure, there underpinning long-term steel consumption. Government initiatives such as smart cities missions, logistics infrastructure development, and port modernisation are further broadening demand for both flat and structural steel. Additionally, policy-led drivers are strengthening demand visibility. The National Monetisation Pipeline is expected to unlock INR 5.8 lakh crore in private sector investments, boosting construction activity. At the same time increased indigenisation in defence and aerospace is driving demand for specialised high performance steel grades, while flagship schemes like Make in India and PLI are continue to strengthen domestic manufacturing, supporting higher consumption of flat steel and other value-added products across a wide range of industries.

(Source: The Times of India, IMARC, PIB)

Company overview

Sambhv Steel Tubes Limited is a leading domestic manufacturer of ERW Pipes, Galvanized products and Stainless steel coils, with two strategically located, backward-integrated manufacturing facilities in Raipur, Chhattisgarh. The Company operates fully backward integrated facilities capable of producing narrow-width HR coils in-house using advanced, industry-first technology, Stainless Steel coils with precision engineering and Pre-galvanized coils and pipes using Non-Ox technology. This integrated facility enhances operational efficiency, quality control, and cost competitiveness. The strategic location of its facilities in Raipur is India one of the key steel manufacturing hub, provides significant advantages with close proximity to high-quality coal and iron ore, ensuring reliable raw material availability, lower logistics costs and efficient distribution.

In FY 2025-26, the Company further diversified its portfolio by enhancing installed capacity of galvanized products and improved the capacity utilisation of the stainless steel HRAP and CR coils, leveraging captively produced stainless-steel blooms and slabs. These additions are aligned with rising demand across sectors such as architecture, building and construction (ABC), automobiles, railways and transport (ART), process industries, and consumer goods.

SWOT analysis

Strengths

- The only Indian player with a single-location, fully backward-integrated ERW pipe facility, enabling end-to-end in-house production of key intermediates such as sponge iron, slabs, and HR coils, ensuring superior cost and quality control.
- One of the few domestic producer of narrow-width hot rolled coils through a secondary steelmaking route (DRI + induction furnace), providing a distinct advantage in niche applications.
- Captive WHRB and AFBC power plants efficiently utilize waste heat and other by-products for energy generation, enhancing cost efficiency and sustainability.
- Strategic location in Chhattisgarh, close to coal and high-grade iron ore reserves, ensures raw material security, lower logistics costs, and supply chain stability.
- A well-established dealer-distributor network across 15 states and 1 Union Territory supports consistent market access, with stable double-digit operating margins.

Weaknesses

- Despite strong operational capabilities, the Company holds only ~3% market share in the ERW pipe segment, reflecting limited penetration in a fragmented and competitive industry.
- Manufacturing operations are concentrated in Raipur, Chhattisgarh, which, while efficient, exposes the Company to regional risks such as local disruptions, policy changes, or natural events.
- Compared to larger integrated steel players, the Company has relatively lower brand visibility and recall among institutional buyers and large infrastructure contractors.
- Limited access to affordable, high-quality steel scrap results in reliance on sponge iron for primary steelmaking, reducing flexibility amid the global shift toward scrap-based EAF routes.

Opportunities

- Domestic Structural Tube demand is expected to grow at 8-9% CAGR (FY25-FY29), reaching 18-20 MTPA, driven by investments in urban infrastructure and irrigation.
- Government initiatives such as Jal Jeevan Mission and Har Ghar Nal Yojana are set to boost demand for water infrastructure.
- Rising demand for stainless steel coils (7-9% CAGR) across oil & gas, automotive, and infrastructure sectors.
- Increasing focus on value-added offerings, including corten steel pipes, GP pipes with advanced threading, and eco-friendly door frames.
- Portfolio diversification into products like SS HRAP coils, CRFH pipes, and GP coils catering to applications such as plumbing, irrigation, construction, firefighting, telecom, fencing, and signage.
- Targeted growth in GP pipes with higher corrosion resistance requirements for coastal regions.
- Export potential in GI, GP, and ERW pipes.

Threats

- Volatility in iron ore and coal prices, influenced by global commodity cycles and domestic policies, may impact input costs and margins despite backward integration.
- Intense competition from large integrated players and low-cost regional manufacturers could exert pricing pressure and compress margins in ERW and HR coil segments.
- Stricter environmental regulations, particularly for induction furnace and DRI-based operations, may require additional capital investment for compliance and green transition.
- Rapid technological advancements in steelmaking, including AI-driven quality systems and low-carbon processes, necessitate continuous upgrades to remain competitive.
- Geopolitical risks, trade barriers such as anti-dumping measures, and currency volatility could affect export competitiveness and disrupt global supply chains.

Risk and mitigation

Financial review

Revenues: Revenue from operations grew by 59.67%, increasing from INR 15,113.55 million in FY 2025 to INR 24,132.43 million in FY 2026 due to increase in sales volume of Finished Goods. Meanwhile, other income rose by 12.33% due to gain on MTM gain.

Expenses: Driven by higher sales volumes, total expenses increased by 54.90%, from INR 14,388.85 million in FY 2024-25 to INR 22,287.68 million in FY 2025-26, remaining below the 59.67% growth in revenue. The increase was primarily attributable to higher raw material consumption in line with increased production and sales volumes, along with higher employee benefit expenses to support business growth.

Cost of goods sold, which constituted 71.35% of revenue, grew by 61.76% from ₹10,644.69 million to ₹17,219.15 million, largely driven by increase in cost of material consumed. Employee expenses, accounting for 5.57% of revenue, increased by 52.02%, rising from ₹884.21 million to ₹1344.18 million during the year.

(INR in million)

Particulars	FY 2025-26	FY 2024-25
Net sales/Income from operations	24,132.43	15,113.55
Other income	72.88	64.88
Total income	24,205.31	15,178.43
Total expenses excluding finance cost and depreciation	21,369.44	13,567.24
Operating EBITDA	2,762.99	1,546.31
EBITDA margin (%)	11.45	10.23
Depreciation	485.08	343.83
Finance cost	433.16	477.78
Profit before tax (PBT)	1,917.63	789.58
Provision for tax	484.95	209.14
Profit/Loss after tax (PAT)	1,432.68	580.44
PAT margins (%)	5.94	3.84

Key ratios

Particulars	FY 2025-26	FY 2024-25
EBITDA/turnover (%)	11.45	10.23
Debt/Equity ratio (times)	0.36	1.08
Return on Equity (%)	18.47	12.42
Book value per share (₹)	10	10
Earnings per share (₹)	5.09	2.41
Debtor's turnover (days)	34	35
Inventory turnover (days)	67	61
Creditor's turnover (days)	84	78
Working capital (days)	17	18
Interest coverage ratio (x)	5.43	2.65
Current ratio (times)	1.30	0.96
Net profit margin (%)	5.94	3.84

Human resource

At Sambhv Steel, human resource practices are central to operational excellence and long-term readiness. The Company invests in the overall development of its workforce through structured training, on-the-job learning, and cross-functional exposure. It promotes a culture of continuous improvement by offering meaningful roles, encouraging open communication, and fostering a collaborative work environment.

With a strong emphasis on internal talent development, Sambhv Steel remains committed to nurturing future leaders from within. As of March 31, 2026, the Company has a total of 2303 people across its manufacturing and corporate operations.

Internal control system and their adequacy

The Company has established a robust internal control framework aligned with the scale and nature of its operations. The Board of Directors provides oversight, setting guidelines to ensure the system's adequacy, effectiveness, and consistent implementation. Designed to support efficient management and enable accurate monitoring and verification of performance, the framework leverages ERP to ensure reliable accounting and management information. The system also ensures compliance with applicable laws and regulations while safeguarding the Company's assets. Its core objective is to proactively identify and manage risks across operational, financial, economic, and compliance areas.

Cautionary statement

This statement made in this section describes our Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. Our Company cannot guarantee that these assumptions and expectations are accurate or will be realised by our Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of our Company. our Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Sambhv Steel Tubes Limited

(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

CIN: L27320CT2017PLC007918

Registered Office: No. 501 to 511, Harshit Corporate, Amanaka, Raipur, Chattisgarh, India, 492001

Website: www.sambhv.com Email: cs@sambhv.com Tel. No.- 0771-2222360

Notice

of 09th Annual General Meeting

Notice is hereby given that the 09th Annual General Meeting ("AGM") of the Members of Sambhv Steel Tubes Limited ("the Company" or "Sambhv") will be held on Thursday, September 10, 2026, at 11:30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Standalone Financial Statements :

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Board of Directors and the Auditors thereon.

Item No. 2 - Adoption of Audited Consolidated Financial Statements :

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

Item No. 3 - Re-appointment of a Director :

To appoint a Director in place of Mr. Suresh Kumar Goyal, Chairman & Managing Director (DIN: 00318141), who retires by rotation in accordance with the provisions of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 4 - Ratification of Remuneration of Cost Auditors:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Company hereby ratifies the remuneration of ₹35,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to **M/s AS Rao & Co., Cost Accountants (Firm Registration No. 000326),** who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised severally to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

Registered Office:
Office No. 501 to 511, Harshit Corporate, Amanaka,
Raipur, Chhattisgarh, 492001.
CIN: L27320CT2017PLC007918
Website: www.sambhv.com
E-mail: cs@sambhv.com
Tel.: 0771-2222360

By Order of the Board of Directors
of Sambhv Steel Tubes Limited

Sd/-
Niraj Shrivastava
Company Secretary and Compliance Officer
Membership No. F8459
Place: Raipur,
Date: August 03, 2026

KEY DETAILS REGARDING THE 09TH AGM FOR EASE OF PARTICIPATION BY MEMBERS, PROVIDED BELOW ARE KEY DETAILS REGARDING THE AGM FOR REFERENCE:

S. No.	Particulars	Details of Access
1	Link for live webcast of the AGM and for participation through VC/OAVM	Access https://emeetings.kfintech.com by using e-Voting credentials and clicking on the video conference link.
2	Link for posting AGM queries and speaker registration and period of registration	https://emeetings.kfintech.com by using e-Voting credentials and clicking on 'Speaker registration'. Period of registration: Monday, September 07, 2026 (9.00 a.m. IST) to Wednesday, September 09, 2026 (5.00 p.m. IST) https://emeetings.kfintech.com by using e-Voting credentials and clicking on 'Post Your Queries'. The window will close on Wednesday, September 09, 2026 (5.00 p.m. IST)
3	Link for remote e-Voting	https://evoting.kfintech.com
4	User name and password for VC	Members may attend the AGM through VC by accessing the link https://emeetings.kfintech.com by using the remote e-Voting credentials. Please refer the instructions provided in the Notice.
5	Helpline number for VC participation and e-Voting	Contact KFin Technologies Limited at 1800-3454-001 or write to them at evoting@kfintech.com Contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022-23058738 or 022-23058542-43 Contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll-free number: 1800-1020-990 and 1800-224-430
6	Cut-off Date for e-Voting	Thursday, September 03, 2026
7	Time period for remote e-Voting	Monday, September 07, 2026 (9.00 a.m. IST) and ends on Wednesday, September 09, 2026 (5.00 p.m. IST).
8	Record Date	Thursday, September 03, 2026
9	Link for Members to update	Visit https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx or send an email to einward.ris@kfintech.com
10	Registrar and Transfer Agent - Contact details	KFin Technologies Limited Selenium Building, Tower-B Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana India-500 032 e-mail ID: einward.ris@kfintech.com Toll Free/Phone Number: 1800-309-4001 WhatsApp Number: (91)-910-009-4099 RTA Website: https://ris.kfintech.com/
11	Sambhv Steel Tubes Limited– Contact details	Office No. 501 to 511, Harshit Corporate, Amanaka, Raipur, C.G – 492010 Tel.: 0771-2222360 | Visit us at: www.sambhv.com e-mail: cs@sambhv.com

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of item No. 4 in the Notice of AGM, is annexed hereto. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and Secretarial Standards on General Meetings, in respect of the Ratification of Cost Auditor's Remuneration at the AGM is furnished as Annexure to this Notice.

2. In accordance with the provisions of the Act, read with the Rules made under the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI'), and the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 9/2023 dated 25th September 2023, 9/2024 dated 19th September 2024, the latest being 3/2025 dated 22nd September 2025, and other relevant circulars issued by the Ministry of Corporate Affairs, Government of India ('MCA') (hereinafter collectively referred to as ' the MCA Circulars'), Regulation 44 of the SEBI Listing Regulation and other applicable laws, rules and regulations prescribe the procedure and manner of conducting the AGM through VC/OAVM. In compliance with the applicable provisions of the Act and MCA Circulars, the AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

3. Members, who are shareholders as on **Thursday, September 03, 2026 ('Cut-off Date')** can join the AGM 30 minutes before the commencement of the AGM, i.e.,at 11.00 A.M. till the time of the conclusion of the Meeting by following the procedure mentioned in this Notice.

   The attendance through VC/OAVM is restricted and, hence, members will be allowed on first come first served basis. However, as per the MCA Circulars, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on the Cut-off Date, Directors, Key Managerial Personnel and Auditors will not be restricted on first come first served basis. Members attending the Meeting through VC/OAVM will be counted for the purpose of quorum under Section 103 of the Act.

4. The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company situated at Office No. 501 to 511, Harshit Corporate, Amanaka, Raipur, Chhattisgarh – 492001, which shall be deemed to be the venue of the AGM. Accordingly, the route map to the venue of the AGM is not annexed to this Notice. Further, the transcript of the AGM shall be made available on the website of the Company as soon as possible after the conclusion of the AGM.

5. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by the Members will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting through Board/ Governing Body resolution/Authorisation, etc. They are requested to e-mail certified copy of the Board/ Governing Body resolution/Authorisation, etc., authorising their representatives to attend and vote on their behalf. The documents shall be e-mailed to evoting@kfintech.com with the subject line 'Sambhv Steel Tubes Limited 09th AGM'.

6. KFin Technologies Limited ('KFinTech'/'RTA'), the Company's Registrar and Transfer Agent will provide the facility for voting through remote e-Voting, for participating in the AGM through VC/OAVM and e-Voting (Insta-Poll) during the AGM.

7. Dispatch of Annual Report through Electronic Mode in compliance with the Circulars issued by MCA and Securities and Exchange Board of India ('SEBI') from time to time ('Circulars'), the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members, whose e-mail IDs are registered with KFinTech/National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) (hereinafter collectively referred as 'Depositories' or 'DPs') Members may note that the Notice and the Annual Report for the financial year 2025-26 are available on the following websites:

S. No.	Particulars	Website
1.	Sambhv Steel Tubes Limited	www.sambhv.com
2.	BSE Limited	www.bseindia.com
3.	National Stock Exchange of India Limited	www.nseindia.com
4.	KFinTech	https://evoting. kfintech.com

Members, who have still not registered/updated their e-mail IDs, are requested to register/update at the earliest:

a) Members, holding shares in physical mode and who have not registered/updated their e-mail IDs with the Company, are requested to register/update their e-mail IDs by sending duly filled in Form ISR-1 (Form for registering PAN, KYC details or changes/updation thereof) to KFinTech at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India-500-032. Form ISR-1 is available on the website of the Company at https://www. Sambhv.com

b) Members, holding shares in electronic mode are requested to register/update their e-mail IDs with the relevant Depository Participants.

We urge Members to support this Green Initiative effort of the Company and get their e-mail IDs registered.

A letter containing a weblink, path and QR code for accessing the Notice and Integrated Annual Report for the financial year 2025-26 will be dispatched to those shareholders who have not registered their e-mail ID with the Company/ Depositories/RTA.

8. Procedure for Inspection of Documents

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act and the relevant documents referred to in this Notice will be available electronically for inspection by the Members during the AGM.

All documents referred to in this Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM during office hours on working days at the Registered Office of the Company.

9 Instructions for Remote e-Voting and e-Voting (Insta Poll) at the AGM

I. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means, and the business may be transacted through e-Voting services facilitated by KFinTech.

II. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date.

III. The members who have cast their vote by remote e-Voting prior to the AGM may also join the AGM through VC/ OAVM, however shall not be entitled to cast their vote again. A Member can opt for only single mode of voting per e-Voting Event Number ("**EVEN**"), i.e., through remote e-Voting or e-Voting at the AGM. If a Member casts vote(s) by both modes, then voting done through remote e-Voting shall prevail and vote(s) cast at the AGM shall be treated as "**INVALID**".

IV. The Members are requested to cast their vote for both the events if they are holding fully paid-up shares (EVEN XXXX) as well as partly paid-up shares (EVEN XXXX). However, if any Member holding either of the shares, i.e., fully paid-up or partly paid-up, they are requested to cast their vote under the respective Event only.

V. The remote e-Voting period commences on Monday, September 07, 2026 (9.00 a.m. IST) and ends on Wednesday, September 09, 2026 (5.00 p.m. IST). During this period, a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners, maintained by the Depositories as on the Cut-off Date stated above, shall be entitled to avail the facility of remote e-Voting, as well as voting at the AGM. A person who is not a member as on the Cut-off Date should treat this Notice of AGM for information purpose only. The remote e-Voting module will be disabled by KFinTech for voting thereafter. Once the vote on a resolution is cast by the Member, he/she will not be allowed to change it subsequently.

VI. Mr. Rohtash Kumar Agrawal, Proprietor of M/s. Rohtash Agrawal & Co., Practicing Company Secretary, (Membership No. F-5537, COP No. 4015), have been appointed by the Board of Directors as the Scrutinizers to Scrutinize the e-Voting (Insta Poll) during the AGM and remote e-Voting process in a fair and transparent manner.

The Process and Manner for Remote e-Voting are as under:

VII. In terms of SEBI Circular No. SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, in relation to "e-Voting facility provided by the Listed Companies", the Members are provided with the facility to cast their vote electronically, through the remote e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice of the 09th AGM.

VIII. Pursuant to the aforesaid SEBI circular dated January 30, 2026 on "e-Voting facility provided by the Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process.

IX. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication, but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile numbers and e-mail IDs with their DPs to access the e-Voting facility.

X. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the Cut-off Date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

XI. The process and manner for remote e-Voting, and joining and voting at the 09th AGM are explained below:

   I. Access to Depositories e-Voting system in case of individual Members holding shares in demat mode.

   II. Access to KFinTech e-Voting system in case of Members holding shares in physical and non individual Members in demat mode.

   III. Access to join the 09th AGM on KFinTech system and to participate and vote thereat.

I. Login method for e-Voting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	**A. User registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under "**IDeAS**" section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. 3. Click on options available against Company name or e-Voting service provider - **KFintech** and you will be re-directed to e-Voting service provider website for casting your vote during the e-Voting period.
	B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-Voting website of NSDL: 1. Visit the e-Voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the "Login" icon, available under the 'Shareholder/Member' section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 3. Click on options available against Company name or e-Voting service provider - KFintech and you will be re-directed to e-Voting service provider website for casting your vote during the e-Voting period.
	D. NSDL Speed-e Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-Voting menu. The menu will have links of ESPs. Click on KFintech to cast your vote.
	B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at www.cdslindia.com or https://web.cdslindia. com/ myeasitoken/Home/ EasiRegistration Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.

Type of shareholders	Login Method
	C. By visiting the e-Voting website of CDSL: 1. The user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option. 2. Once you click on e-Voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-Voting feature. 3. Click on option available against Company name or e-Voting service provider- KFintech and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical - NSDL	Members facing any technical - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@ cdslindia.com or contact on 1800-22-55-33

II. Access to KFinTech e-Voting System in case of Members Holding Shares in Physical and Non-Individual Members in Demat Mode:

(A) Members, whose e- mail IDs are registered with the Company/Depository Participant(s), will receive an e-mail from KfinTech, which will include details of e-Voting Event Number (EVEN), User ID and Password

They will have to follow the following process:

I. Launch internet browser by typing the URL: https://evoting.kfintech.com/

II. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-Voting, you can use your existing User ID and Password for casting the vote.

III. After entering these details appropriately, click on "LOGIN".

IV. You will now reach Password Change Menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID , etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forgot it. It is strongly recommended that you do not share your password with any other persons, and that you take utmost care to keep your password confidential.

V. You need to login again with the new credentials.

VI. On successful login, the system will prompt you to select the "EVEN", i.e., EVEN NO OF THE AGM and click on "Submit".

VII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST", but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the Cut-off Date. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST', it will be treated as "ABSTAIN", and the shares held will not be counted under either head.

VIII. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

IX. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

X. You may then cast your vote by selecting an appropriate option and click on "Submit".

XI. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(B) Members, whose e-mail IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-Voting instructions cannot be serviced, will have to follow the following process:

I. In case e-mail ID of a Member is not registered with the Company/Depository Participant(s), then such Member is requested to register/update their e-mail addresses with the Depository Participant(s) (in case of Shares held in dematerialised form) and with the KfinTech by sending KYC Documents prescribed under SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026 at Kfin Technologies Limited, Unit — Sambhv Steel Tubes Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500-032 or by sending digitally signed documents at einward. ris@kfintech.com (in case of Shares held in physical form).

II. Upon updation of e-mail ID, shareholders may send a request to einward.ris@kfintech. com for procuring user ID and password for e-Voting.

III. Please follow all steps from (A)(I) to (XI) above to cast your vote by electronic means.

III. Access to Join the AGM on KFinTech System and to Participate and Vote thereat:

Members will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFinTech. Members may access the same at https:// emeetings.kfintech.com by using the e-Voting login credentials provided in the e-mail received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

Procedure for joining the AGM though VC/ OAVM:

I. Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM at https://emeetings.kfintech.com/by using their remote e-Voting login credentials and selecting the 'Event' for Company's AGM.

Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Members can also use the OTP, based login for logging into the e-Voting system.

II. Facility for joining the AGM through VC/OAVM shall open at least 30 minutes before the commencement of the Meeting, and shall be kept open throughout the AGM.

III. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22.

IV. Members are required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

V. Facility of joining the AGM through VC/OAVM shall be available on first come first served basis.

VI. In case of joint holders attending the Meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the AGM.

VII. Institutional/Corporate Members (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned certified true copy (PDF/ JPG Format) of its board or governing body resolution or authorisation, etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The scanned image of the above mentioned documents should be in the name format Corporate Name_ EVENT NO.' The said resolution/ authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail ID address to rohtashagrawal@yahoo.com with a copy marked to evoting@kfintech. com and cs@sambhv.com.

Speaker Registration:

VIII. Members holding shares as on the Cut-off Date and who would like to express their views or ask questions during the 09th AGM may register themselves as speakers by logging on to https:// emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open from Monday, September 07, 2026 (9.00 a.m. IST) to Wednesday, September 09, 2026 (5.00 p.m. IST) Those Members who are registered as Speakers will only be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

IX. Alternatively, Members may also visit https:// emeetings.kfintech.com and click on the tab 'Post Your Queries' and post their queries/ views/questions in the window provided, by mentioning their name, demat account number/ folio number, e-mail ID and mobile number. The window will be open from Monday, September 07, 2026 (9.00 a.m. IST) to Wednesday, September 09, 2026 (5.00 p.m. IST).

X. Members seeking any information with regard to the accounts or any matter to be placed at the 09th AGM are requested to write to the Company on or before Wednesday, September 09, 2026 through e-mail on cs@sambhv.com. The same will be replied by the Company suitably.

Other Instructions:

(A) In case of any queries, please visit Help and FAQs section available at KFinTech website https://evoting.kfintech.com/public/Faq.aspx. For any grievances related to e-Voting, please contact Mr. Ganesh Patro, Vice-President, Kfin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India-500-032, Toll-free No.: 1800-309-4001.

(B) In case a person has become a Member of the Company after dispatch of the AGM Notice but on or before the Cut-off Date for e-Voting and all other Members who have not received User ID and Password, he/she may obtain the User ID and Password in the manner as mentioned below:

I. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:
   MYEPWD <SPACE> IN12345612345678
2. Example for CDSL:
   MYEPWD <SPACE> 1402345612345678
3. Example for Physical:
   MYEPWD <SPACE> XXXX1234567890

II. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

III. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll-free number 1800 309 4001 or write to them at evoting@kfintech.com

IV. Members may send an e-mail request to: evoting@kfintech.com. If the Member is already registered with the KFinTech e-Voting platform then such Member can use his/her existing User ID and password for casting the vote through remote e-Voting.

10. Information and Instructions for e-Voting Facility (Insta Poll) at AGM

I. Facility to cast vote through e-Voting (Insta Poll) at the AGM will be made available on the Video Conference screen, and will be activated once the e-Voting (Insta Poll) is announced at the AGM.

II. The 'Vote Now Thumb sign' on the left-hand corner of the video screen will be activated upon instructions of the Chairman during the AGM proceedings. Members shall click on the same to take them to the "Insta Poll" page and Members shall click on the "Insta Poll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

III. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility (Insta Poll) during the AGM. Members who have already cast their votes by remote e-Voting are eligible to attend the AGM. However, those Members are not entitled to cast their votes again at the AGM.

Results of Remote e-Voting and e-Voting (Insta Poll) at the 09th AGM:

The Scrutiniser, after the conclusion of e-Voting at the Meeting, will scrutinise the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutiniser's Report.

The Scrutiniser's decision on the validity of the vote shall be final. The report of the Scrutiniser, shall be submitted to the Chairman (or to such other person authorised by the Chairman) whereupon, the result of e-Voting along with the consolidated Scrutiniser's Report, will be displayed at the Registered Office of the Company and will be placed on the following websites as under within the prescribed timelines:

S. No.	Particulars	Website
1.	Sambhv Steel Tubes Limited	www.sambhv.com
2.	BSE Limited	www.bseindia.com
3.	National Stock Exchange of India Limited	www.nseindia.com
4.	KFinTech	https://evoting.kfintech.com

11. General Information

I. Members are requested to read the 'Shareholder Information' section of the Annual Report for useful information.

II. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs, and those holding shares in physical form are requested to submit their PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers to the RTA.

III. If there is any change in the e-mail address already registered with the Company, Members are requested to immediately notify such change to the Company's RTA, in respect of shares held in physical form, and to their DPs in respect of shares held in electronic form.

IV. In terms of the amendments to the SEBI Listing Regulations, with effect from 1st April 2019, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in dematerialised form with the depository, i.e., NSDL and CDSL. Members are, therefore, requested to demat their physical holding for any further transfer. Members can, however, continue to make request for various services other than transfer for securities held in physical form, but the processing will be done in demat form.

V. Members who hold shares in the dematerialised form and desire a change/correction in the bank account details, should intimate the same to their concerned DPs and not to the Company's RTA. Members are also requested to give the MICR Code of their banks to their DPs. The Company/Company's RTA will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as will be furnished by the DPs to the Company.

VI. Members may utilise the facility extended by the RTA for redressal of queries. Members may visit http://karisma.kfintech.com and click on INVESTOR option for query registration through free identity registration process.

VII. KPRISM — Mobile Service Application by KFinTech:

Members are requested to note that KFinTech has launched a mobile application — KPRISM and website https://kprism.kfintech.com/ signin.aspx online service to Members. Members can download the mobile application, register themselves (one time) for availing host of services, viz., consolidated portfolio view serviced by KFinTech, dividend status and send requests for change of address, change/update bank mandate. Through the mobile application, Members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store.

VIII. Members holding shares in physical form need to ensure that before submitting any service request their folios are KYC compliant. If the folios of physical security holders are not KYC compliant then the security holders need to comply with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, without which any investor service requests will not be processed. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.

IX. Non-resident Indian Members are requested to inform the Company or RTA or to the concerned DPs, as the case may be, immediately:

a) the change in the residential status on return to India for permanent settlement;

b) the particulars of the NRE Account with a Bank in India, if not furnished earlier;

c) Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or KFinTech quoting their Folio number or their Client IDs with DP IDs, as the case may be.

X. Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars and transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30th May 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated 31st July 2023 (updated as on 28th December 2023) introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars, and the same are available at the website of the Company: https://www.sambhv.com/

Explanatory Statement

Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act')

The following Statement sets out all material facts relating to Item Nos. 4 mentioned in the accompanying Notice.

Item No.4 :

Ratification of remuneration to Cost Auditors for financial year ending 31st March, 2027

The Board of Directors of the Company, on the recommendation of the Audit Committee, at their meeting held on May 09, 2026, approved the appointment of M/s AS Rao & Co., Cost Accountants (Firm Registration No. 000326) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹35,000/- (Rupees Thirty Five Thousand) plus payment of applicable taxes and reimbursement of out-of pocket expenses incurred by the Cost Auditors in connection with the aforesaid audit.

M/s AS Rao & Co. have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

In terms of the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors.

None of the Directors or Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

By Order of the Board of Directors
of Sambhv Steel Tubes Limited

Sd/-
Niraj Shrivastava
Company Secretary and Compliance Officer
Membership No. F8459
Place: Raipur
Date: August 03, 2026

Registered Office:
Office No. 501 to 511, Harshit Corporate, Amanaka,
Raipur, Chhattisgarh, 492001.
CIN: L27320CT2017PLC007918
Website: www.sambhv.com
E-mail: cs@sambhv.com
Tel.: 0771-2222360

ANNEXURES (As per Note No. 1 of the Notice)

Details of Directors

(Disclosures Relating to Directors Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and and Secretarial Standard-2 on General Meetings)

Agenda Item No.	03
Name of the Director	Mr. Suresh Kumar Goyal
DIN	00318141
Date of Birth	June 12, 1976
Capacity	Chairman and Managing Director
Age	50 years
Nationality	Indian
Residential Address (along with Phone, Fax and Email)	House No. A-42, Walfort City, Ring Road No. 1, Bhatagaon, Raipur, Chhattisgarh 492 013, India Phone No. 0771-222360, sureshgoyal@sambhv.com
Date of first appointment on the Board	April 24, 2017 (He has been re-appointed on March 25, 2024)
Qualification	He holds a Bachelor's Degree in Commerce from Pt. Ravishankar Shukla University, Raipur.
Experience	He has been serving as the Chairman and Managing Director of the Company since May 09, 2026. Prior to this, he served as the Chairman and Executive Director from March 25, 2024. He was also a Director of the Company from its incorporation until January 27, 2024. He brings over 20 years of experience in the steel manufacturing industry.
Nature of expertise in specific functional areas	**Nature of expertise in specific functional areas:** • Steel Manufacturing Industry • Strategic Leadership and Business Management • Operations and Project Management • Corporate Governance • Business Development and Expansion • Financial and Commercial Management • Industry and Market Development • Board and Management Oversight • Strategic Planning and Execution • Organizational Leadership and Growth Management.
Terms and conditions of appointment	Liable to retire by rotation
Details of remuneration last drawn (FY2025-26)	₹18 million
Directorships in other listed Companies (excluding foreign companies)	Nil
Membership/ Chairpersonship of Committees in other listed companies (excluding foreign companies)	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
Chairman / Member of the Committee of the Board of Director of the Company	**Sambhv Steel Tubes Limited:** 1. Chairman & Member of Risk Management Committee 2. Chairman & Member of Finance Committee 3. Chairman & Member of Corporate Social Responsibility Committee 4. Chairman & Member of Initial Public Offer Committee
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Except for Mr. Vikas Kumar Goyal, Managing Director & CEO he is not related to any other Directors and Key Managerial Personnel in the Company.
No. of Board Meetings attended / held during the Financial Year 2025-26	No. of Board Meetings attended – 8 No. of Board Meetings held -12
No. of shares held (as on the date of this Notice):	
(a) Own	1,85,36,250
(b) For other persons on a beneficial basis	Nil
Not debarred from holding office by order of SEBI or any authority	

Directors' Report

To
The Members,
Sambhv Steel Tubes Limited

The Board of Directors ('Board') of Sambhv Steel Tubes Limited ('Sambhv Steel' or the 'Company') take pleasure in presenting the 09th (Ninth) Annual Report on the business and operations of the Company, together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL PERFORMANCE :

The key highlights of Standalone and Consolidated financial performance of your company for the Financial Year 2025-26, as compared with the previous year are summarized below:

(Amounts in Million)

Financial Results	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	24,132.43	15,113.55	24,132.43	15,113.55
Other Income	72.88	64.88	72.18	53.46
Total Revenue	**24,205.31**	**15,178.43**	**24,204.61**	**15,167.01**
EBDIT	2,835.87	1,611.19	2,834.23	1,598.28
Less : Finance Cost	433.16	477.78	413.32	472.94
Depreciation & Amortization	485.08	343.83	483.93	343.54
Exceptional Items	-	-	35.10	-
Share of profit / (loss) of equity accounted investees (net of tax)	-	-	(0.01)	(0.01)
Profit Before Tax (PBT)	1917.63	789.58	1,901.87	781.79
Less: Tax Expenses	484.95	209.14	480.36	209.14
Profit After Tax (PAT)	**1,432.68**	**580.44**	**1,421.51**	**572.65**
Paid Up Share Capital	2,946.71	2,410.02	2,946.71	2,410.02
Reserves & Surplus	7,607.58	2,550.44	7,589.36	2,543.39
Earnings Per Share (EPS) (Face Value Per Share ₹10/- Each)	5.09	2.41	5.05	2.38

Note: All Figures are in millions except Earnings Per Share.

2. DIVIDEND:

i. Dividend Distribution Policy

In terms of Regulation 43A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of the company has formulated and adopted the dividend distribution policy (the "Policy").

The Policy is available on website of company at https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/Globe-Dividend-Distribution-Policy.pdf

ii. Dividend

In view of the Company's ongoing expansion plans and the requirement to conserve resources for funding its growth initiatives and business operations, the Board has not recommended any dividend on the equity shares of the Company for the Financial Year ended March 31, 2026.

3. TRANSFER TO RESERVE :

The Board has decided to retain the entire amount of profit for the FY2025-26 in the statement of profit and loss.

4. OPERATIONS & PERFORMANCE OVERVIEW :

Sambhv Steel Tubes Limited's integrated manufacturing platform is supported by disciplined investments, increasing value-addition and operational excellence. Rather than pursuing growth through capacity additions alone, the Company strengthened its manufacturing ecosystem to enhance productivity, improve product quality and enhance sustainable shareholder value.

In FY 2025–26, Sambhv completed its first full financial year as a listed company. Alongside strengthening its capital structure through the successful IPO, the Company delivered its strongest financial performance to date.

As a backward integrated player, Sambhv created a new segment in the Industry and continued it's high growth by expanding the production capacities of existing products and also diversifying the product portfolio in the last financial year.

FY2025–26 was the strongest financial year in Sambhv Steel Tubes Limited's history, marked by record revenues, profitability and operating performance. While the Indian economy expanded by a robust 7.7% during the year and the domestic steel sector continued to record healthy growth, Sambhv significantly outperformed both benchmarks. Revenue from operations increased by 59.67% to ₹24,132.43 million, Operating EBITDA grew by 78.68% to ₹2,762.99 million and Profit After Tax surged by 146.83% to ₹1,432.68 million. The Company's performance reflected not only favourable market conditions but also the successful execution of its value-added, backward-integrated growth strategy.

Robust revenue growth during FY2025–26 was driven by a combination of capacity expansion, an improving product portfolio and stronger market demand. The successful commercial ramp-up of the Company's newly commissioned stainless steel and pre-galvanized facilities at Kuthrel significantly expanded its addressable market while increasing the availability of higher-value added products. Importantly, the increasing contribution of value-added products enhanced blended realisations, enabling revenue growth to outpace volume growth.

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

During the year under review, there was no change in the nature of the business of the Company.

6. DEMATERIALISATION OF SHARES:

The breakup of the Equity Shares held in dematerialized and physical form as on March 31, 2026 is as follows:

MODE	SHARES	% to Capital
Shares in Demat mode with NSDL	236,718,162	80.33
Shares in Demat mode with CDSL	55,745,767	18.92
Shares in Physical mode	22,07,500	0.75
Total	**294,671,429**	**100.00**

The Company ISIN No. is **INE12NJ01018**, and Registrar and Share Transfer Agent is **KFin Technologies Limited.**

7. DEPOSITS FROM PUBLIC:

The Company has neither invited nor accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable. The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding or unpaid as on the date of the balance sheet.

8. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been material changes and commitments, which affect the financial position of the Company during the year under review as provided below:

- The board of directors of your company has approved Capex investment of ₹2,000.00 Million for the expansion of Pipe Mill via DFT route for adding production capacity of 150,000 Metric Tons Per Annum (MTPA) at Sarora existing unit and setting up of an additional round the clock 30 Megawatt Captive Power Plant; at Village-Sarora Unit-III, Tehsil-Tilda, Dist-Raipur, Chhattisgarh in the meeting held on May 09, 2026.

9. INITIAL PUBLIC OFFER (IPO) OF EQUITY SHARES AND LISTING ON STOCK EXCHANGES:

During the year under review, the Company achieved a significant milestone with the listing of its equity shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Company successfully concluded its Initial Public Offering ("IPO") aggregating to ₹5,400.00 Million, comprising a fresh issue of equity shares aggregating up to ₹4,400.00 Million and an Offer for Sale aggregating up to ₹1,000.00 Million.

The equity shares of the Company were listed and admitted to dealings on NSE and BSE with effect from July 02, 2025. The successful completion of the IPO and subsequent listing has strengthened the Company's capital base, enhanced its visibility among investors and stakeholders, and provided a strong platform for pursuing future growth opportunities.

The proceeds from the fresh issue are being utilised towards pre-payment and/or scheduled repayment of certain outstanding borrowings of the Company and for general corporate purposes, in accordance with the objects of the issue set out in the Prospectus.

In compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, CARE Ratings Limited has been appointed as the Monitoring Agency to monitor the utilisation of the IPO proceeds.

Details of the Stock Exchanges where the equity shares of the Company are listed are as under:

Particulars	BSE Limited	National Stock Exchange of India Limited
Scrip Code / Symbol	544430	SAMBHV

10. CHANGE IN SHARE CAPITAL:

Authorised Capital:

During the year under review, there is no change in the Authorised Share Capital of the Company. As on March 31, 2026 the authorised capital of the Company stood at ₹10,000 Million divided into 1,000,000,000 equity shares of Face Value of ₹10/- each.

Paid-up Capital:

As at March 31, 2026, the issued, subscribed and paid-up share capital of the Company is ₹2,946.71 Million (Rupees

Two Thousand Nine Hundred Forty Six Million and Seventy-One Thousand Only), comprising 294,671,429 equity shares of ₹10/- each.

During the year, the Company has raised funds aggregating to ₹5,400.00 Million through an Initial Public Offering (IPO) of its equity shares by allotting 65,864,549 equity shares, comprising an offer for sale of 12,195,120 equity shares and a fresh issue of 53,669,429 equity shares out of which 53,446,115 were issued at an offer price of ₹82/- per equity share to all the allottees and 223,314 equity shares were issued at an offer price of ₹78/- per equity share, after a discount of ₹4/- per equity share to eligible employees.

Consequently, the paid-up share capital of the Company increased from ₹2,410.02 Million comprising 241,002,000 equity shares of ₹10/- each to ₹2,946.71 Million comprising 294,671,429 equity shares of ₹10/- each.

11. WEB LINK OF ANNUAL RETURN:

The Company is having website i.e. www.sambhv.com and annual return of Company has been published on such website. Link of the same is given below: https://www.sambhv.com/financial-performance.php

12. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATES

Change in Status and Name of Wholly-Owned Subsidiary

As at March 31, 2026, the Company had one wholly-owned subsidiary, namely Sambhv Tubes Private Limited. Subsequent to the close of the financial year, the said subsidiary was converted from a private limited company into a public limited company and its name was changed to Sambhv Tubes Limited with effect from April 16, 2026. The conversion has resulted in addition of five nominee shareholders to ensure compliance with the minimum member requirement prescribed under the Companies Act, 2013 in the shareholding pattern of the subsidiary, which continues to remain a wholly-owned subsidiary of the Company.

Divestment of Investment in CleanMax Opia Private Limited

The Company had entered into a Share Purchase Agreement ("SPA") dated October 21, 2024, with CleanMax Enviro Energy Solutions Private Limited in connection with its investment in CleanMax Opia Private Limited ("CMOPL").

During the year under review, the Board approved the termination of the aforesaid SPA due to the inability of CMOPL to acquire the requisite land and obtain Stage II connectivity approval, in accordance with Clause 3 of the Energy Supply Agreement dated September 20, 2024, entered into between the Company and CMOPL.

Consequently, the Company has executed a Share Purchase Agreement with CleanMax Enviro Energy Solutions Private Limited for the sale of its entire shareholding comprising 2,600 equity shares held in CMOPL dated May 27, 2025. Consequent to the completion of the transaction and transfer of shares, CMOPL ceased to be an associate company of the Company with effect from May 30, 2025.

The divestment is in line with the Company's objective of optimizing its investment portfolio and focusing resources on its core business operations and strategic growth initiatives.

A report on the performance and financial position of the Subsidiary as well as the Associate Company in form AOC-1 is annexed hereto as **Annexure 'A'** and forms part of this report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements and related information of the subsidiaries, where applicable, will be available for inspection during regular business hours at the company's Registered office at Office No. 501 to 511, Harshit Corporate, Amanaka, Raipur 492001, Chhattisgarh and the same are also available at our website i.e. www.sambhv.com

13. CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and has complied with the requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Company believes that good corporate governance promotes transparency, accountability, ethical business conduct, and long-term stakeholder value.

Pursuant to the SEBI Listing Regulations, the Report on Corporate Governance forms an integral part of this Board's Report and is annexed as **Annexure 'B'**.

The certificate issued by the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, forms part of the said Report.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report (MD&A) for the year under review, in compliance with Regulation 34 (3) read with Para B of Schedule V of SEBI Listing Regulations is presented in a separate section, forming an integral part of this annual report.

15. DIRECTORS:

The Board of the Company comprises of Ten (10) Directors with an optimum combination of Executive and Non-Executive Independent Directors including one Independent Women Director and four other Independent Directors as on the date of this report. The details of Board and Committee composition, tenure of directors, number of meetings and other details are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

A. Appointment/Re-appointment

i. Executive Directors:

During the year under review, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Saurabh Patil (DIN: 11265825) was appointed as an Additional

Director (Executive) of the Company with effect from August 30, 2025. Subsequently, his appointment as an Executive Director of the Company was approved by the shareholders at the Annual General Meeting held on September 29, 2025. Mr. Saurabh Patil is liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Suresh Kumar Goyal (DIN: 00318141) was re-designated and appointed as the Chairman and Managing Director of the Company with effect from May 09, 2026, till the end of his current term, i.e., May 31, 2029. Subsequently, his re-designation and appointment as Chairman and Managing Director of the Company were approved by the shareholders through Postal Ballot which was concluded on July 10, 2026. All other terms and conditions of his appointment, including remuneration, remain unchanged.

Mr. Suresh Kumar Goyal is liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Further, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Bikash Agrawal (DIN: 09231728) was appointed as an Additional Director (Executive) of the Company with effect from May 09, 2026. Subsequently, his appointment as an Executive Director and Chief Strategy Officer of the Company was approved by the shareholders through Postal Ballot which was concluded on July 10, 2026. Mr. Bikash Agrawal is liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Furthermore, all the directors have confirmed that they are not disqualified from being appointed as Directors, in terms of section 164 of the Companies Act, 2013.

ii. Non-Executive Independent Directors:

In compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Board of the Company is duly constituted with an optimum combination of Executive, Non-Executive and Independent Directors. As on March 31, 2026, the composition of the Board was in conformity with the applicable statutory and regulatory requirements, including those relating to the proportion of Independent Directors.

- Mr. Sarbesh Kumar Das (DIN: 03613327), has been appointed as a Non-Executive Independent Director of the Company at the Annual General Meeting held on September 29, 2025 for a period of four years.
- Mr. Sharad Chandak (DIN: 11100096), has been appointed as a Non-Executive Independent Director of the Company through Postal Ballot which concluded on March 21, 2026 for a period of five years.

All Independent Directors of the company have provided requisite declaration in terms of Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act 2013 and rules made thereunder. In the opinion of Board of Directors, the Independent Directors have relevant proficiency, expertise and experience.

Further, all the directors have confirmed that they are not disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013.

B. Re-appointment of Director retiring by rotation

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Suresh Kumar Goyal (DIN: 00318141), Chairman and Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The necessary resolution for his re-appointment forms part of the Notice convening the ensuing Annual General Meeting. The profile and particulars of experience, attributes and skills that qualify Mr. Suresh Kumar Goyal for Board membership are disclosed in the said Notice.

16. INDEPENDENT DIRECTORS' DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

17. KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2026 were Mr. Vikas Kumar Goyal, Managing Director & Chief Executive Officer, Ms. Anu Garg, Chief Financial Officer and Mr. Niraj Shrivastava, Company Secretary and Compliance Officer.

Further, Mr. Suresh Kumar Goyal (DIN: 00318141) was re-designated and appointed as the Chairman and Managing Director of the Company with effect from May 09, 2026. Consequently, he is designated as a Key Managerial Personnel of the Company pursuant to the provisions of Section 2(51) of the Companies Act, 2013 read with Regulation 2(1)(o) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. MEETINGS OF BOARD AND COMMITTEES OF THE BOARD:

The Board met twelve (12) times during the year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The Committees of the Board met as and when required to discharge their respective roles and responsibilities. Details of the composition of the Board and its Committees, the number of meetings held during the year under review and the attendance of the Directors thereat are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

19. COMMITTEE MEETINGS:

During the year under review, the Board has 07 (Seven) Committees viz:

1) Audit Committee,
2) Nomination & Remuneration Committee,
3) Stakeholder Relationship Committee,
4) Corporate Social Responsibility Committee
5) Risk Management Committee,
6) Finance Committee and
7) IPO Committee.

Details about the Committees, Committee Meetings and attendance of its Members are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

20. NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy. The Policy lays down the criteria for appointment, qualifications, positive attributes, independence of Directors, and the identification of persons qualified to be appointed as Directors, Key Managerial Personnel and Senior Management Personnel. It also provides the framework for remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company.

The Nomination and Remuneration Policy is available on the Company's website at https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/Globe-Nomination-Remuneration-Policy-1.pdf. .

21. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Board, its Committees, the Chairman, Individual Directors, and Independent Directors for the financial year under review.

The evaluation was conducted through a structured questionnaire covering various aspects, including the composition and effectiveness of the Board and its Committees, governance practices, strategic oversight, risk management, stakeholder value creation, Board processes, and the contribution, participation, knowledge, leadership, independence, and overall effectiveness of the Directors and the Chairman. The evaluation framework is reviewed periodically to ensure alignment with the applicable regulatory requirements and evolving governance practices.

The performance evaluation was carried out in accordance with the criteria approved by the Nomination and Remuneration Committee. The details of the evaluation process are provided in the Corporate Governance Report forming part of this Annual Report.

The above said Policy is available on the Company's website, which can be accessed at https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/Globe-Policy-for-Evaluation-of-Board-of-Directors.pdf.

22. FAMILIARISATION PROGRAMME FOR DIRECTORS

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Familiarization Programme for its Independent Directors to enable them to understand the Company's business, industry, operations, business model, regulatory environment, roles, rights and responsibilities.

At the time of appointment, Independent Directors are provided with relevant documents, including their letter of appointment, the Company's constitutional documents, annual reports and key policies. They are also familiarized with the Company's organizational structure, business operations, internal control systems and risk management framework through interactions with senior management and presentations at Board and Committee meetings.

The details of the Familiarization Programme imparted to Independent Directors are available on the website of the Company and the web link thereto forms part of the Corporate Governance Report.

23. PARTICULARS OF EMPLOYEES REMUNERATION:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are annexed to this report as **Annexure 'C'.**

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names and other particulars of employees drawing remuneration in excess of the prescribed limits forms part of this Board's Report.

In terms of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the aforesaid statement and the same will be made available for inspection by the Members upon request. Any Member interested in obtaining a copy of the statement may write to the Company Secretary of the Company.

The aforesaid statement is also available for inspection at the registered office of the Company during business hours on all working days up to the date of the ensuing annual general meeting.

24. AUDITORS:

(A) Statutory Auditors & their Statutory Auditor Report:

Pursuant to the provisions of the Section 139 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No.: 000756N/N500441), New Delhi, were appointed as Statutory Auditors of the Company in the 07th Annual General Meeting held on September 18, 2024 to hold office from the conclusion of the said Annual General meeting until the conclusion of the 12th Annual General Meeting of the Company to be held for the financial year ending on March 31, 2029.

The report of the Statutory Auditor forms part of this Integrated Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

(B) Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Account) Rule 2014, M/s Agrawal Jain & Co, Chartered Accountants, Raipur (Firm Registration No: 012935C), were appointed as an Internal Auditors of the Company for the financial year 2025-2026 in the Board Meeting held on June 28, 2025. Further, the Board has re-appointed M/s Agrawal Jain & Co., Chartered Accountants (Firm Registration No. 012935C), as an Internal Auditors of the Company for the financial year 2026-27 in the Board Meeting held on May 09, 2026. M/s Agrawal Jain & Co., have confirmed their willingness to be re-appointed as an Internal Auditors of the Company and are submitting their reports on quarterly basis.

(C) Cost Auditor & their Cost Auditor Report:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, M/s AS Rao & Co., Cost Accountants, Hyderabad (Firm Registration No. 000326), was appointed as the Cost Auditors of the Company for the Financial Year 2025-26, by the Board on August 30, 2025, to conduct the audit of the cost record of the company.

Further, The Board based on the recommendation of Audit Committee has re-appointed M/s AS Rao & Co., Cost Accountants, Hyderabad (Firm Registration No. 000326) as the Cost Auditors of the Company for conducting the cost audit for the FY 2026-27 in the Board Meeting held on May 09, 2026. The necessary consent letter and certificate of eligibility was received from the cost auditors confirming their eligibility to be reappointed as the Cost Auditors of the Company.

Further, a resolution seeking Members' approval for ratifying the remuneration payable to the Cost Auditors for the FY 2026-27 has been included in the notice convening 09th Annual General Meeting for their ratification.

The Cost accounts and records as required to be maintained under section 148(1) of the Act are duly made and maintained by your Company.

(D) Secretarial Auditors & their Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, M/s. Agrawal & Agrawal, Practicing Company Secretaries, Raipur (Firm Registration No. P2005CG001100), were appointed as the Secretarial Auditors of the Company at the 08th Annual General Meeting held on September 29, 2025, for a term of five (5) consecutive years commencing from the financial year 2025-26 and ending with the financial year 2029-30.

In terms of Section 204 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed as **Annexure 'D'** to this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

25. REPORTING OF FRAUD:

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors, have not reported any instances of fraud committed in Company by its officers, employees to the Audit Committee under section 143(12) of Companies Act, 2013 read with Rule 13(3) of Companies (Audit and Auditors) Rules, 2014, details of which need to be mentioned in the Board's report.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In compliance with the provisions of Section 135 and Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company has constituted Corporate Social Responsibility (CSR) Committee. The details of Committee composition, number of meetings and other details are provided in the Corporate Governance Report which forms an integral part of this Annual Report.

During the year under review, the Company has spent a total sum of ₹19.95 million on the CSR activities as approved by the CSR Committee.

Brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure 'E'** as part of this Annual Report.

The above said Policy is available on the Company's website, which can be accessed at https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/sambhv-csr-policy.pdf.

27. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In compliance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a comprehensive Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Whistle Blower Policy aims to encourage directors, employees and other stakeholders to report any instances of unethical or improper activity, actual or suspected fraud or violation of the Code of Conduct without fear of retaliation. The policy also provides access to the Chairperson of the Audit Committee under certain circumstances.

The policy may be accessed on the Company's website at: https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/Globe-Whistleblower-Policy.pdf.

During the year under review, your Company has not received any complaints under the vigil mechanism.

28. RISK MANAGEMENT POLICY:

The Company has in place a Risk Management Policy in line with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to identify and evaluate business risks and opportunities. The Company has a system in place for identification of elements of risk which are associated with the accomplishment of the objectives, operations, development, revenue, regulations and appropriate measures are taken, wherever required, to mitigate such risks beforehand.

The above said Policy is available on the Company's website, which can be accessed at https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/Globe-Risk-Management-Policies-and-Procedure.pdf.

The development and implementation of Risk Management Policy has been covered in Management Discussion & Analysis Report, which forms part of Annual Report.

29. CODE OF CONDUCT:

In compliance with Regulation 17(5) of Listing Regulations, the Company has a comprehensive Code of Conduct ('the Code') in place applicable to all the Senior Management Personnel and Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code provides guidance on ethical conduct of business and compliance of law.

The Code is available on the Company's website, which can be accessed at https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/Globe-Code-of-Conduct-of-Board-Members-KMP-SMP.pdf.

30. PREVENTION OF INSIDER TRADING AND CODE OF FAIR DISCLOSURE:

In compliance with the provisions of SEBI (PIT) Regulations, 2015, the Board has formulated a Code of Conduct to regulate, monitor, and report trading by Insiders. This code outlines the guidelines and procedures to be followed, and the disclosures required by insiders when dealing with Company shares, while also warning them of the consequences of non-compliance.

The Code is available on the Company's website, which can be accessed at https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/Code-of-Conduct-for-Trading-by-Designated-Persons.pdf.

31. INTERNAL CONTROL SYSTEM:

The Company has established robust internal control systems to ensure operational efficiency, reliability of financial reporting, and compliance with applicable laws and regulations. These systems include well-defined policies and procedures that facilitate the timely availability of accurate information, thereby enabling proactive risk management. Regular internal audits and reviews are conducted to assess the effectiveness of these controls, ensuring that any deviations are promptly addressed.

The Audit Committee and Board of the Company oversees the internal control framework, ensuring its adequacy and alignment with the organisation's strategic objectives, thereby fostering a disciplined and constructive control environment across all levels of the organisation.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013:

The Particulars of Loans, Guarantees and Investments have been disclosed in the Note No.38 in Financial Statement.

33. UNSECURED LOAN FROM DIRECTORS:

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

34. RELATED PARTY TRANSACTIONS:

In compliance with the provisions of Companies Act, 2013 and of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated a policy on Related Party Transactions and the same is available on company's website at www.sambhv.com

In compliance with the requirements of the Listing Regulations, the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transaction as approved by the Board may be accessed on the Company's website https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/Globe-Policy-on-Materiality-of-Related-Party-Transactions.pdf.

During the FY 2025–26, all related party transactions entered into by company were at arm's length transactions and approved/ratified by the Audit Committee. Omnibus approval have been obtained from the Audit Committee in respect of transactions which were repetitive in nature and in ordinary course of business.

All Related Party Transactions that entered into by your Company during the Financial Year 2025-26, were on an arm's length basis and were in the ordinary course of business.

There were no contracts or arrangements entered into with related parties referred to in Section 188(1) of the Act during FY 2025-26. Accordingly, disclosure in Form AOC-2 is not required to be enclosed with Directors Report under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. There were no materially significant Related Party Transactions entered into by the Company with any related parties that may have a potential conflict with the interest of the Company.

In terms of IND AS – 24, details of related party transactions entered into by the company have been disclosed in the notes to the standalone and consolidated financial statements forming part of this report.

35. DETAILS OF EMPLOYEE STOCK OPTIONS:

The Company does not have any Employee Stock Option Scheme/ Plan.

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

The company has zero tolerance towards sexual harassment of woman at its workplace. The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

1.	Number of complaints of Sexual Harassment received in the Year	Nil
2.	Number of Complaints disposed off during the year	NA
3.	Number of cases pending for more than ninety days	NA

37. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

38. HUMAN RESOURCE:

The Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, the Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of employees is the driving force behind the Company's vision. Our Company appreciates the spirit of its dedicated employees.

39. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

During the period under review, the Company has duly complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

40. SIGNIFICANT & MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and material order passed by the Regulator, Court or Tribunal impacting the going concern status and company's operation in future. However, members' attention is drawn to the contingent liabilities, commitments given in the notes forming part of the financial statement annexed to this report.

41. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

In terms of provisions of section 134(3)(m) of the Companies Act, 2013, details on energy conservation, technology absorption and foreign exchange earnings & outgo are annexed to this report **Annexure 'F'.**

42. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of The Companies Act, 2013 the Board to the best of their knowledge and ability confirm that:

A. In the preparation of the Annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;

B. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2026 and of the Profit of the Company for that period;

C. The directors taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

D. The directors had prepared the annual accounts on a going concern basis.

E. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

F. The directors had devised proper internal systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

43. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application have been made under the Insolvency and Bankruptcy Code, 2016, therefore there are no details of application or proceedings pending to disclose under the Insolvency and Bankruptcy Code, 2016.

44. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is Not Applicable.

Other Disclosures:

Your directors state that disclosure or reporting is not required in respect of the following items as there were no transactions relating to these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription / purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).
- No amounts were required to be transferred to the Investor Education and Protection Fund by the Company.

45. ACKNOWLEDGEMENTS :

The Board of Directors places on record its sincere gratitude to all stakeholders for their continued trust, support, and cooperation. The Board also acknowledges the valuable support extended by the regulatory authorities of the Central and State Governments in fostering a conducive environment for industrial and commercial growth.

The Company's improved performance during the year is attributable to the continuous enhancement of business processes, operational efficiencies, and prudent utilization of resources, which have collectively contributed to sustainable and profitable growth.

The Directors also express their heartfelt appreciation to the Company's employees for their dedication, commitment, and relentless efforts. The Board further extends its gratitude to all stakeholders, including shareholders, customers, clients, vendors, business associates, banks and financial institutions, the Securities and Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited, government authorities, and all other business partners for their continued confidence, cooperation, and support, which have been instrumental in the Company's sustained growth and success.

For and on behalf of the Board of Directors of
Sambhv Steel Tubes Limited

	Sd/-	**Sd/-**
	Suresh Kumar Goyal	**Vikas Kumar Goyal**
Place: Raipur	(Chairman & Managing Director)	(Managing Director & CEO)
Date: August 03, 2026	DIN: 00318141	DIN: 00318182

Annexure 'A'

FORM AOC-I

Part-A: Statement Containing Salient Features of Financial Statement of Subsidiaries

Pursuant to first proviso of sub-section (3) of section 129 of the Act and Rule 5 of the Companies (Accounts) Rules, 2014)

Details of Subsidiaries

1. Number of Subsidiaries: 01

Sl. No.	Particulars	Sambhv Tubes Limited U27209CT2020PLC010822 ₹ in Millions
1	CIN of subsidiary company	U27209CT2020PLC010822
2	Name of the Subsidiary	Sambhv Tubes Limited
3	Date since when subsidiary was acquired	September 16, 2024
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
6	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	₹
7	Share Capital	24.50
8	Other Equity	595.61
9	Total Assets	636.34
10	Total Liabilities	16.23
11	Investment Property	350.48
12	Turnover	-
13	Profit before taxation	(16.98)
14	Provision for taxation	(4.27)
15	Profit after taxation	(12.71)
16	Proposed Dividend	-
17	% of Shareholding	100.00

2. Number of subsidiaries which are yet to commence operations: 01

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence
1	U27209CT2020PLC010822	Sambhv Tubes Limited (Formally known as Sambhv Tubes Private Limited)

3. Names of subsidiaries which have been liquidated or sold during the year: None

Part-B: Statement Containing Salient Features of Associates or Joint Venture

Pursuant to first proviso of sub-section (3) of section 129 of the Act and Rule 5 of the Companies (Accounts) Rules, 2014)

1. Details of Associates or Joint Venture

Number of Associate / Joint Venture: NIL

Sl. No.	Particulars	CIN:
1	Latest audited Balance Sheet Date	Not Applicable
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the company on the year end	
4	Amount of Investment in Associates/Joint Venture	
5	Extend of Holding %	
6	Description of how there is significant influence	
7	Reason why the associate/joint venture is not consolidated	
8	Net worth attributable to shareholding as per latest audited Balance Sheet	
9	Profit/Loss for the year:	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

2. Number of associates or joint ventures which are yet to commence operations: NIL

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
Not Applicable		

3. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: 01

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures which have been liquidated or have ceased to be associate or joint venture
1	U35105MH2023PTC415117	Clean Max Opia Private Limited*

**During the year, the entire shareholding of the company was sold through a Share Purchase Agreement executed on May 27, 2025 Consequently, Clean Max Opia Private Limited ceased to be an Associate Company of the Company with effect from May 30, 2025.*

For and on behalf of the Board of
Sambhv Steel Tubes Limited

Sd/-
Suresh Kumar Goyal
(Chairman & Managing Director)
DIN: 00318141

Sd/-
Vikas Kumar Goyal
(Managing Director & CEO)
DIN: 00318182

Sd/-
Anu Garg
(Chief Financial Officer)
PAN: BRBPG4465Q

Sd/-
Niraj Shrivastava
(Company Secretary and Compliance Officer)
Membership No. : F8459

Place: Raipur
Date: August 03, 2026

Annexure 'B'

Corporate Governance Report

[As per Regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Sambhv Steel Tubes Limited ("Sambhv") is committed to upholding the highest standards of corporate governance, rooted in transparency, accountability, fairness, and ethical leadership. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We at Sambhv strive to foster trust among our shareholders, employees, customers, and communities by ensuring clear and timely disclosure of financial and operational performance, maintaining equitable treatment of all stakeholders, and aligning our decisions with sustainable, long-term value creation.

Our Corporate Governance framework is a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. Our board and management act as responsible stewards of stakeholder interests, guided by integrity and a commitment to ethical practices, ensuring that Sambhv Steel Tubes Limited remains a trusted and resilient partner in the steel industry.

During the year under review, the Company achieved a significant milestone with the listing of its equity shares on the National Stock Exchange of India Limited and BSE Limited. Consequent to the listing, the Company strengthened its corporate governance framework by aligning its policies, processes, and compliance mechanisms with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and other applicable statutory and regulatory provisions.

The Company implemented the necessary governance and compliance measures to ensure adherence to the regulatory framework applicable to listed entities and further enhanced its disclosure practices, internal controls, and governance standards in line with evolving regulatory expectations.

The Company remains committed to maintaining the highest standards of corporate governance and continues to periodically review and strengthen its governance framework to adopt emerging best practices, promote transparency and accountability, and create sustainable value for all stakeholders.

The Company believes that corporate governance is not merely a compliance requirement but a continuous journey towards strengthening ethical business practices, transparency, accountability, and sustainable value creation. It is an evolving framework that requires constant review and improvement, and the Company remains committed to enhancing its governance standards in line with regulatory developments, global best practices, and the expectations of its stakeholders.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving.

The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices which forms part of the Regulation Nos. 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [("SEBI Listing Regulations'].

I. BOARD OF DIRECTORS

The Board of Directors ("Board") forms the cornerstone of the Company's corporate governance framework. It provides strategic direction and effective oversight of the Management while safeguarding the long-term interests of shareholders and other stakeholders. The Company believes that a balanced, diverse, well-informed, and independent Board is fundamental to maintaining the highest standards of corporate governance, transparency, and accountability.

The composition of the Board comprises an appropriate mix of Executive, Non-Executive, and Independent Directors, ensuring an optimal balance of skills, experience, diversity, and independent judgement. The Board's composition is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The profile of the Directors can be accessed on our website at https://www.sambhv.com/leadership.php

- **Composition & Category of Directors on the Board**

  The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Sections 149 and 152 of the Companies Act, 2013.

  As on March 31, 2026, the Board comprised 9 Directors, consisting of four (4) Executive Directors, including the Managing Director & Chief Executive Officer, and five (5) Non-Executive Independent Directors, including one (1) Woman Independent Director.

  Subsequent to the close of the financial year, one (1) Executive Director was appointed with effect from May 09, 2026. Further, with effect from the same date, the Chairman and Executive Director was re-designated as the Chairman & Managing Director.

  The Board comprises professionals with diverse expertise and rich experience across various fields. Its balanced composition enables effective oversight, strategic guidance, robust governance, and informed decision-making, while safeguarding the long-term interests of the Company and its stakeholders.

  During the year under review and as on the date of this Report, none of the Directors of the Company holds directorships or serves as an Independent Director in excess of the limits prescribed under the Companies Act, 2013 and Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, none of the Executive Directors serves as an Independent Director on the Board of any other listed company.

None of the Independent Directors on the Board of the Company serves as a Non-Independent Director on the Board of any company where any of the Company's Non-Independent Directors serves as an Independent Director.

Further, in terms of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors is a member of more than ten Board-level committees or acts as Chairperson of more than five such committees across all public companies in which he/she is a Director.

All directors have confirmed that they are not disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013.

All Independent Directors meet with the criteria of independence, as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1) (b) of the SEBI (LODR) Regulations. No Director is related to any other Director on the Board in terms of the definition of 'relative' as defined in Section 2(77) of the Companies Act, 2013 except Mr. Suresh Kumar Goyal, Chairman & Managing Director of the Company is brother of Mr. Vikas Kumar Goyal, Managing Director & CEO of the Company.

The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

- **Changes in composition during the year:**

During the year under review there were changes in the composition of Board from time to time. The composition of the Board and the category of each Director during the captioned period, to which this Report belongs, are as under:

S. No.	Name of Director	Designation (at the time of appointment/ change in designation / cessation)	Date of Appointment / Change in designation / cessation	Reason	Current Designation
1.	Mr. Sarbesh Kumar Das	Additional (Non-Executive, Independent) Director	August 30, 2025/ September 29, 2025	Appointed as a Non-Executive Independent Director	Non-Executive Independent Director
2.	Mr. Saurabh Patil	Additional (Executive) Director	August 30, 2025/ September 29, 2025	Appointed as an Executive Director	Executive Director
3.	Mr. Sharad Chandak	Additional (Non-Executive, Independent) Director	January 31, 2026/ March 21, 2026	Appointed as a Non-Executive Independent Director	Non-Executive Independent Director

Subsequent to the close of the financial year, certain changes were made in the composition of the Board. The details of the appointments and changes in designation effected after March 31, 2026, are provided in the table below:

S. No.	Name of Director	Designation (at the time of appointment/ change in designation / cessation)	Date of Appointment / Change in designation / cessation	Reason	Current Designation
1.	Mr. Bikash Agrawal	Additional Executive Director	May 09, 2026 / July 10, 2026	Appointed as Executive Director	Executive Director
2.	Mr. Suresh Kumar Goyal	Chairman & Executive Director	May 09, 2026 / July 10, 2026	Change of designation as Chairman & Managing Director	Chairman & Managing Director

- **Meetings and Attendance Record of each Director:**

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of other directorships, shares held by them and committee memberships held by them as required under Regulation 17 of the Listing Regulations, as at March 31, 2026 are given hereunder:

Name of Director	Category###	No. of Board Meetings during the FY 2025-2026		Attendance in the last AGM held on September 29, 2025	No. of shares held	No. of Directorships held in other Indian Public Companies#	No. of Committee positions held##		Directorship in other Listed Entity and Category of Directorship
		Held	Attended##				Chairmans	Member	
Mr. Suresh Kumar Goyal	CMD	12	8	No	1,85,36,250	-***	-	-	-
Mr. Vikas Kumar Goyal	MD & CEO	12	9	Yes	1,85,36,250	-***	-	-	-
Mr. Bhavesh Khetan	ED	12	11	Yes	46,66,660	-	-	-	-
Mr. Manoj Khetan	ID	12	9	Yes	-	-	-	-	-
Mr. Kishore Kumar Singh	ID	12	9	Yes	-	1	1	1	-
Mrs. Nidhi Thakkar	ID	12	8	Yes	-	-	-	-	-
Mr. Saurabh Patil	ED	12	3*	Yes	-	-	-	-	-
Mr. Sarbesh Kumar Das	ID	12	2*	Yes	-	2	1	1	-
Mr. Sharad Chandak	ID	12	0**	No	-	2	1	1	-

**Mr. Sarbesh Kumar Das and Mr. Saurabh Patil were appointed in the meeting held on August 30, 2025*

***Mr. Sharad Chandak was appointed in the meeting held on January 31, 2026*

****Mr. Vikas Kumar Goyal and Mr. Suresh Kumar Goyal held directorship position in the wholly owned subsidiary of the company (i.e. Sambhv Tubes Limited, formally known as Sambhv Tubes Private Limited) which was converted to a public company with effect from April 16, 2026.*

 # Number of Directorships held in other Companies includes only Indian Public Companies. However, it does not include Directorships in Foreign Companies, Private Limited Companies and those Companies Registered under Section 8 of the Act.

In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/ membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies excluding Sambhv Steel Tubes Limited.

###Notes : In the above table

A) CMD stands for Chairman & Managing Director
B) ID stands for Independent Director
C) ED stands for Executive Director
D) MD stands for Managing Director
E) CEO stands for Chief Executive Officer

During the Financial Year 2025-26, Twelve (12) Board Meetings were held and the gap between two meetings did not exceed 120 days.

The Board Meetings were held on May 24, 2025, June 02, 2025, June 09, 2025, June 19, 2025 @08:30am, June 19, 2025 @11:40pm , June 28, 2025, July 14, 2025, July 24, 2025, August 30, 2025, November 08, 2025, December 08, 2025 and January 31, 2026.

- **Role of Board of Directors**

Your Company's Board comprises qualified Directors who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board is responsible for overseeing a company's strategic direction, ensuring effective governance, and safeguarding stakeholders' interests. Acting as fiduciaries, they balance profitability with ethical standards, compliance, and long-term sustainability, while representing shareholders and mitigating risks. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and social expectations.

- **Familiarization Programme for the Independent Directors**

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations the Company prepared the familiarization program for Independent Directors during the year under review. The familiarization program aims to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of the familiarization Programme for Directors are available on the Company's website https://www.sambhv.com/uploads/pdf/investors/corporate-governance/familiarization-program/Familirization-Programme-March-31-2026.pdf

▪ **Core skills / Expertise / Competencies of the Board of Directors**

Chart or a matrix setting out the skills/expertise/competence of the Board of Directors

Name of Director	Area of Operation						
	Industry Knowledge/ Experience	Machine Equipment & Technology	Accounting/ Finance	Board Services/ Corporate Governance	Project Management	Management, Marketing and business strategy	Administration
Mr. Suresh Kumar Goyal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vikas Kumar Goyal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Bhavesh Khetan	Yes	Yes	-	Yes	Yes	Yes	Yes
Mr. Manoj Khetan	Yes	-	Yes	Yes	-	-	-
Mr. Kishore Kumar Singh	Yes	-	Yes	Yes	-	-	-
Mrs. Nidhi Thakkar	Yes	Yes	Yes	Yes	Yes	Yes	-
Mr. Saurabh Patil	Yes	Yes	Yes	Yes	Yes	-	-
Mr. Sarbesh Kumar Das	Yes	Yes	Yes	Yes	Yes	-	-
Mr. Sharad Chandak	Yes	-	Yes	Yes	Yes	Yes	Yes

Note: Each Director may possess varied combination of skill/expertise with the described set of parameters and it's not necessary that all Director possess all skills/expertise listed therein.

No Independent Director has resigned in the Financial Year under review.

II. COMMITTEES OF THE BOARD

The Board of Directors has constituted seven (7) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee (CSR), Risk Management Committee, Finance Committee and IPO Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details of the role and composition of these Committees, including the number of meetings held during the Financial Year and attendance at meetings, are provided below.

Name of Member	Board and Committee Composition as on March 31, 2026							
	Board	Audit Committee	Nomination & Remuneration Committee	Stakeholder Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Finance Committee	IPO Committee
Mr. Suresh Kumar Goyal	Yes	-	-	-	Yes	Yes	Yes	Yes
Mr. Vikas Kumar Goyal	Yes	Yes	-	Yes	-	Yes	Yes	Yes
Mr. Bhavesh Khetan	Yes	-	-	Yes	Yes	-	-	Yes
Mr. Manoj Khetan	Yes	Yes	Yes	Yes	-	-	-	-
Mr. Kishore Kumar Singh	Yes	Yes	Yes	-	-	-	-	-
Mrs. Nidhi Thakkar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
Mr. Saurabh Patil	Yes	-	-	-	-	-	-	-
Mr. Sarbesh Kumar Das	Yes	-	-	-	-	-	-	-
Mr. Sharad Chandak	Yes	-	-	-	-	-	-	-

A. Audit Committee

The Audit Committee of the Board was constituted in the Year 2024 in accordance with the provisions of **Section 177 of the Companies Act, 2013** and **Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. The composition of the Audit Committee is in compliance with the applicable statutory and regulatory requirements. The current composition of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Manoj Khetan	Chairperson	Independent Director
Kishore Kumar Singh	Member	Independent Director
Vikas Kumar Goyal	Member	Managing Director and Chief Executive Officer
Nidhi Thakkar	Member	Independent Director

During the financial year under review, 08 meetings were held i.e. on May 28, 2025, June 02, 2025, June 19, 2025, July 14, 2025, July 24, 2025, August 30, 2025, November 08, 2025 and January 31, 2026.

Name of Members	Designation	No. of meeting held during tenure	Number of meetings attended
Manoj Khetan	Independent Director	8	8
Vikas Kumar Goyal	Managing Director and Chief Executive Officer	8	7
Kishore Kumar Singh	Independent Director	8	7
Nidhi Thakkar	Independent Director	8	6

Terms of reference

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and

(e) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.

(ii) The role of the Audit Committee shall include the following:

(a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

(c) reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

(d) approving payments to the statutory auditors for any other services rendered by statutory auditors;

(e) reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

(f) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

(g) changes, if any, in accounting policies and practices and reasons for the same;

(h) major accounting entries involving estimates based on the exercise of judgment by management;

(i) significant adjustments made in the financial statements arising out of audit findings;

(j) compliance with listing and other legal requirements relating to financial statements;

(k) disclosure of any related party transactions; and

(l) Qualifications and modified opinions in the draft audit report.

(m) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(n) scrutinizing inter-corporate loans and investments;

(o) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(p) evaluation of internal financial controls and risk management systems;

(q) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(r) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(s) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(t) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

(u) reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(v) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(w) reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

(x) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(y) discussing with internal auditors any significant findings and follow up thereon;

(z) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(aa) discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(ab) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(ac) approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

(ad) reviewing the functioning of the whistle blower mechanism;

(ae) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(af) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

(ag) reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and

(ah) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(ai) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(aj) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

(ak) Reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

ii. Any material default in financial obligations by the Company;

iii. Any significant or important matters affecting the business of the Company.

(al) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

(am) The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

iii. Internal audit reports relating to internal control weaknesses;

iv. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

v. Statement of deviations, including:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

b. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

c. review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee meetings are attended by the Chief Financial officer, and the Statutory Auditors of the Company.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted in the year 2024 in accordance with the provisions of **Section 178 of the Companies Act, 2013** and **Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Nidhi Thakkar	Chairperson	Independent Director
Manoj Khetan	Member	Independent Director
Kishore Kumar Singh	Member	Independent Director

During the financial year under review, 02 meeting were held i.e. on August 30, 2025 and January 31, 2026

Name of Members	Designation	No. of meeting held during tenure	Number of meetings attended
Nidhi Thakkar	Independent Director	2	1
Manoj Khetan	Independent Director	2	2
Kishore Kumar Singh	Independent Director	2	2

Terms of Reference

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;

b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

c. while formulating the above policy, ensuring that:

(i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

d. formulating criteria for evaluation of independent directors and the Board;

e. evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

    (i) use the services of an external agencies, if required;

    (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    (iii) consider the time commitments of the candidates.

f. devising a policy on diversity of the Board;

g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

h. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

k. recommending to the Board, all remuneration, in whatever form, payable to senior management;

l. administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

    (i) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;

    (ii) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

    (iii) date of grant;

    (iv) determining the exercise price of the option under the ESOP Scheme;

    (v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

    (vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

    (vii) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

    (viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

    (ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;

    (x) the grant, vesting and exercise of option in case of employees who are on long leave;

    (xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

    (xii) allowing exercise of unvested options on such terms and conditions as it may deem fit;

    (xiii) the procedure for cashless exercise of options;

    (xiv) forfeiture/ cancellation of options granted;

    (xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

    (xvi) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

        1. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

        2. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

        3. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

m. construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

n. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

o. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

p. analyzing, monitoring and reviewing various human resource and compensation matters;

q. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

r. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

s. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(ii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination and Remuneration shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, the Company has put in place the criteria for annual evaluation of performance of Chairperson, Individual Directors (Independent & Non – Independent), Board Level Committees and the Board as a whole.

During the year under review, the Board evaluated the effectiveness of its functioning and that of Committees and of Individual Directors (Independent and Non – Independent) by seeking their inputs on various aspect of Board/Committee Governance. Performance evaluation was made on the basis of structured questionnaire considering the indicative criteria Policy on Evaluation of Independent Directors and the Board of Directors. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated.

The Independent Directors of the Company are evaluated based on various criteria such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence and Independent views and judgement.

C. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee was constituted in the year 2024 in accordance with the provisions of **Section 178 of the Companies Act, 2013** and **Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Nidhi Thakkar	Chairperson	Independent Director
Vikas Kumar Goyal	Member	Managing Director and Chief Executive Officer
Bhavesh Khetan	Member	Executive Director and Chief Operating Officer
Manoj Khetan	Member	Independent Director

During the financial year under review, 01 meeting was held i.e. on March 31, 2026:

Name of Members	Designation	No. of meeting held during tenure	Number of meetings attended
Nidhi Thakkar	Independent Director	1	1
Vikas Kumar Goyal	Managing Director and Chief Executive Officer	1	1
Bhavesh Khetan	Executive Director and Chief Operating Officer	1	1
Manoj Khetan	Independent Director	1	1

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

a. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

b. reviewing measures taken for effective exercise of voting rights by the shareholders;

c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

d. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

e. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

f. approving, registering, refusing to register transfer or transmission of shares and other securities;

g. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

h. issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company; and

i. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations. The quorum for the Stakeholders' Relationship Committee will be three members.

Mr. Niraj Shrivastava, Company Secretary and Compliance officer of the Company acts as the Secretary to the Stakeholder Relationship Committee, his address and contact details are as follows:

Address: Sambhv Steel Tubes Limited,

Office No. 501 to 511 Harshit Corporate, Amanaka, Raipur, Chattisgarh, India, 492001

Phone: +91 771 2222 360

Email: cs@sambhv.com

Details of investor queries/complaints/request received and attended during FY 2025-26:

Nature	Received	Resolved	Pending
Opening balance of Number of complaints	0	0	0
Number of complaints received	2	2	0
Number of complaints auto assigned to entity	2	2	0
Number of complaints pending with complainant awaiting first level review	0	0	0
Number of complaints escalated to Designated Body for first level review	0	0	0
Number of complaints pending with complainant awaiting second level review	0	0	0
Number of complaints escalated to SEBI for second level review	0	0	0
Number of complaints not solved to the satisfaction of shareholders	0	0	0
Closing balance of Number of complaints	0	0	0

D. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee was re-constituted by a resolution of our Board in the meeting held on September 12, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Suresh Kumar Goyal	Chairperson	Chairman and Managing Director*
Bhavesh Khetan	Member	Executive Director and Chief Operating Officer
Nidhi Thakkar	Member	Independent Director

**Mr. Suresh Kumar Goyal is re-designated from Chairman and Executive Director to Chairman and Managing Director with effect from May 09, 2026*

During the financial year under review, 02 meetings were held i.e. on June 23, 2025 and August 11, 2025.

Name of Members	Designation	No. of meeting held during tenure	Number of meetings attended
Suresh Kumar Goyal	Chairman and Managing Director*	2	2
Bhavesh Khetan	Executive Director and Chief Operating Officer	2	2
Nidhi Thakkar	Independent Director	2	2

**Mr. Suresh Kumar Goyal is re-designated from Chairman and Executive Director to Chairman and Managing Director with effect from May 09, 2026*

The Scope and Responsibility of the CSR Committee are:

a. To formulating and recommending to the Board, the policy on corporate social responsibility ("CSR", and such policy, the "CSR Policy"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

b. To identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. To recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company; formulating the annual action plan of the Company.

d. To delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities

e. To monitor the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes: and

f. Performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee

g. The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-

   i. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

   ii. The manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;

   iii. The modalities of utilisation of funds and implementation schedules for the projects or programmes;

   iv. Monitoring and reporting mechanism for the projects or programmes; and

   v. Details of need and impact assessment, if any, for the projects undertaken by the company:

   The Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

h. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company

E. Risk Management Committee:

The Risk Management Committee was constituted in the year 2024 in accordance with the provisions of **Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Suresh Kumar Goyal	Chairperson	Chairman and Managing Director*
Vikas Kumar Goyal	Member	Managing Director and Chief Executive Officer
Nidhi Thakkar	Member	Independent Director

**Mr. Suresh Kumar Goyal is re-designated from Chairman and Executive Director to Chairman and Managing Director with effect from May 09, 2026*

During the financial year under review, 02 meetings were held i.e. on October 18, 2025 and March 31, 2026.

Name of Members	Designation	No. of meeting held during tenure	Number of meetings attended
Suresh Kumar Goyal	Chairman and Managing Director*	2	2
Vikas Kumar Goyal	Managing Director and Chief Executive Officer	2	2
Nidhi Thakkar	Independent Director	2	0

**Mr. Suresh Kumar Goyal is re-designated from Chairman and Executive Director to Chairman and Managing Director with effect from May 09, 2026*

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

a. To formulate a detailed risk management policy which shall include:

   (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

   (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   (iii) Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board informed about the nature and content of its discussions, recommendations and actions to be taken;

f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

h. To review the status of the compliance, regulatory reviews and business practice reviews;

i. To review and recommend the Company's potential risk involved in any new business plans and processes;

j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

F. Other Committees

a) Finance Committee

The Finance Committee was constituted by a resolution of our Board in the meeting held on January 25, 2025. The Board of the Company being empowered under Section 179 of the Companies Act, 2013, to exercise various key managerial and strategic decision-making powers constituted a "Finance Committee", which shall be entrusted with specific responsibilities and powers as delegated by the Board. The committee shall be responsible for overseeing matters such as financial decisions, investments, borrowings, corporate guarantee, etc., and shall function in accordance with the policies and objectives of the company. The current constitution of the Finance Committee is as follows:

Name of Director	Position in the Committee	Designation
Suresh Kumar Goyal	Chairperson	Chairman and Managing Director*
Vikas Kumar Goyal	Member	Managing Director and Chief Executive Officer
Nidhi Thakkar	Member	Independent Director

**Mr. Suresh Kumar Goyal is re-designated from Chairman and Executive Director to Chairman and Managing Director with effect from May 09, 2026*

During the financial year under review, 07 meetings were held i.e. on July 14, 2025, September 29, 2025, December 01, 2025, January 08, 2026, February 02, 2026, March 09, 2026 and March 31, 2026.

Name of Members	Designation	No. of meeting held during tenure	Number of meetings attended
Suresh Kumar Goyal	Chairman and Managing Director*	7	6
Vikas Kumar Goyal	Managing Director and Chief Executive Officer	7	6
Nidhi Thakkar	Independent Director	7	3

**Mr. Suresh Kumar Goyal is re-designated from Chairman and Executive Director to Chairman and Managing Director with effect from May 09, 2026*

Scope of the Committee:

The Finance Committee shall oversee all matters pertaining to finance and banking operations and the terms of reference of the Finance Committee include the following:

- To avail credit/financial facilities of any description from Banks/Financial Institutions/ Bodies Corporate.
- To invest and deal with any monies of the Company upon such security or without security.
- To make loans to Individuals/Bodies Corporate and/or to place deposits with other Companies/Firms upon such security or without security.
- To give guarantee or provide security in respect of loans made by subsidiaries, Joint Ventures and Associates.
- To open Current Account(s), Collection Account(s), Operation Account(s), or any other Account(s) with Banks, Demat accounts with depositories such as NSDL and CDSL through intermediaries / Depository Participant (DP) and also to close all such accounts.

The Chief Financial Officer Ms. Anu Garg will act as Financial Adviser to the Finance Committee and the Company Secretary, Mr. Niraj Shrivastava , will act as Secretary to the Finance Committee and the quorum of the members of the Finance Committee will be (2) members. The Committee shall meet as and when required and shall report its decisions and recommendations to the Board at regular intervals."

b) IPO Committee

The IPO Committee was constituted by a resolution of our Board in the meeting held on January 25, 2025. The Company for the purposes of the initial public offering (the "Offer") of equity shares of face value of ₹10 each of the Company (the "Equity Shares") comprising a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company (collectively, the "Selling Shareholders") constituted the IPO committee of directors of the Board to undertake such activities as are authorized by the Board. The current constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Suresh Kumar Goyal	Chairperson	Chairman and Managing Director*
Vikas Kumar Goyal	Member	Managing Director and Chief Executive Officer
Bhavesh Khetan	Member	Executive Director

**Mr. Suresh Kumar Goyal is re-designated from Chairman and Executive Director to Chairman and Managing Director with effect from May 09, 2026*

During the financial year under review, 03 meetings were held i.e. on June 17, 2025, June 24, 2025 and June 30, 2025.

Name of Members	Designation	No. of meeting held during tenure	Number of meetings attended
Suresh Kumar Goyal	Chairman and Managing Director*	3	2
Vikas Kumar Goyal	Managing Director and Chief Executive Officer	3	1
Bhavesh Khetan	Executive Director	3	3

**Mr. Suresh Kumar Goyal is re-designated from Chairman and Executive Director to Chairman and Managing Director with effect from May 09, 2026*

Scope of the Committee:

The IPO Committee is authorized to approve, implement, negotiate, carry out and decide upon, all activities in connection with the Offer, including, but not limited to:

a. approving all actions and signing and/or modifying agreements or other documents required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into Central Depository Services (India) Limited (the "CDSL") and National Securities Depository Limited (the "NSDL") and signing and/or modifying, as the case may be, agreements and/or such other documents as may be required with NSDL, CDSL, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorize one or more officers of the Company to execute all or any of the above documents;

b. finalizing, settling, approving and adopting the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP"), the prospectus (the "Prospectus"), the preliminary and final international wraps, and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof (collectively, the "Offer Documents");

c. arranging for the submission, filing and/or withdrawal of the Offer Documents including incorporating such alterations, corrections or modifications as may be required by the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the Registrar of Companies, Chhattisgarh at Bilaspur (the "RoC"), the stock exchanges where the Equity Shares are to proposed be listed (the "Stock Exchanges"), or any other relevant governmental, statutory, regulatory and/or any other competent authorities (collectively, the "Regulatory Authorities") or in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by any Regulatory Authorities (collectively, "Applicable Laws"), and taking all such actions as may be necessary for submission, withdrawal and filing of the Offer Documents;

d. taking all actions as may be necessary or authorized, in connection with the offer for sale by certain existing shareholders of the Company ("Selling Shareholders"), including taking on record the approval of the Selling Shareholders for offering their Equity Shares pursuant to the Offer, including the quantum in terms of number of Equity Shares/ amount offered by the Selling Shareholders in the Offer, allowing revision of the offer for sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

e. approving and issuing notices and/or advertisements in relation to the Offer as it may deem fit and proper in accordance with Applicable Laws and in consultation with the relevant intermediaries appointed for the Offer;

f. deciding, negotiating and finalizing, in consultation with the book running lead managers appointed in relation to the Offer (the "BRLMs"), all matters regarding any pre-IPO placement, if any, including entering into discussions and execution of all relevant documents with investors;

g. approving any steps towards compliance with corporate governance requirements, policies or codes of conduct of the Board, officers and other employees of the Company that may be considered necessary by it or as may be required under Applicable Laws or the listing agreements to be entered into by the Company with the Stock Exchanges, including, without limitation, policies on insider trading, whistle-blower mechanism, risk management and any other policies as may be required to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by the SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

h. approving the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the draft red herring prospectus, the red herring prospectus and the prospectus; and to approve the list of pending litigations involving such group companies which has a material impact on the Company;

i. settling all questions, difficulties or doubts that may arise in regard to the Offer, including issue, allotment, terms of the Offer, utilization of the Offer proceeds and matters incidental thereto as it may deem fit;

j. appointing and instructing the book running lead managers, syndicate members, bankers to the Offer, the registrar to the Offer, underwriters, escrow agents, monitoring agency, accountants, industry expert, auditors, legal counsel, depositories, custodians, credit rating agencies, advertising agencies and all such persons, agencies or intermediaries as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, to the extent relevant, including any successors or replacements thereof, by way of commission, brokerage, fees or the like, and negotiating, finalizing and settling the respective terms of their appointment and executing and delivering or arranging the delivery of, and if deemed fit, terminating the various agreements for such appointment, including the offer agreement, any syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, agreement with registrar in relation to the Offer, and advertising agencies and any other intermediaries or parties in connection with the Offer;

k. opening and operating bank accounts, share/ securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;

l. opening and operating bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

m. authorizing and approving the incurring of expenditure and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;

n. seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into listing agreements with the Stock Exchanges;

o. seeking, if required, the consents, approvals and waivers of the Company's lenders, industry data providers, customers, suppliers, strategic partners, parties with whom the Company has entered into various commercial and other agreements, all concerned Regulatory Authorities in India or outside India, and any other consents, approvals or waivers that may be required in connection with the Offer;

p. submitting undertakings/certificates or providing clarifications to the SEBI and the Stock Exchanges;

q. deciding in consultation with the book running lead managers the size and timing and all other terms and conditions, including any amendments thereto, of the Offer and/or the number of Equity Shares to be offered, transferred and/or allotted in the Offer, including any reservation of Equity Shares for any category or categories of persons as permitted under Applicable Laws, any rounding off in the event of any oversubscription as permitted under Applicable Laws, and to accept any amendments, modifications, variations or alterations thereto;

r. determining in consultation with the book running lead managers and/or any other advisors, the price at which the Equity Shares will be offered, transferred and/or allotted to investors in the Offer in accordance with Applicable Laws and determining the discount, if any, proposed to be offered to eligible categories of investors;

s. determining in consultation with the book running lead managers and/or any other advisors, the price band and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price (including the price at which Equity Shares are offered, transferred and/or allotted to anchor investors in the Offer, if any) after bid closure;

t. determining, in consultation with the book running lead managers and/or any other advisors, the bid opening and closing dates (including the bidding date in case of anchor investors, if any), [including extending the Bid/Offer period;

u. determining the utilization of proceeds of the fresh issue of Equity Shares by the Company and accepting and appropriating proceeds of the fresh issue in accordance with the Applicable Laws;

v. finalizing in consultation with the book running lead managers, the Stock Exchanges and/or any other advisors, the basis of allocation and allotment and transfer of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor permitted under Applicable Laws to purchase the Equity Shares pursuant to the Offer;

w. approving/taking on record the transfer of the Equity Shares pursuant to the offer for sale by the Selling Shareholders in the Offer;

x. issuing receipts/allotment letters/confirmation of allocation notes, either in physical or in electronic mode, representing the underlying Equity Shares, with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges;

y. taking all actions as may be necessary or authorized in connection with the Offer;

z. authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

aa. doing all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs;

ab. taking such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

ac. authorizing any officers (the "Authorized Officers"), for and on behalf of the Company, to negotiate, finalize, execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorized Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements with the Stock Exchanges, the registrar's agreement, the depositories agreements, the offer agreement with the Selling Shareholders and the book running lead managers (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement, [and any agreement or document in connection with any Pre-IPO Placement (including any placement agreement, escrow agreement and Offer documentation)], with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the book running lead managers, syndicate members, placement agents, registrar to the Offer, bankers to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies, and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

ad. authorizing any Authorized Officer, for and on behalf of the Company, to severally take any and all action in connection with making applications, seeking clarifications, exemptions and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the Regulatory Authorities, any lenders to the Company, any party with whom the Company has entered into commercial and other agreements or any other third parties and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

ae. severally authorizing the Authorized Officers, for and on behalf of the Company, to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

af. executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as it may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing."

The IPO Committee is authorized to make any alteration, addition or make any variation in relation to the Offer, in consultation with the book running lead managers or the SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of the Offer.

The Company Secretary, Mr. Niraj Shrivastava, will act as Secretary to the IPO Committee and the quorum of the members of the IPO Committee will be (2) members. 2 directors shall form the quorum for a meeting of the IPO Committee present and voting, and meetings may be convened and held at the discretion of the IPO Committee

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2026 are provided below:

S. No.	Name	Designation
Key Managerial Personnel:		
1.	Mr. Vikas Kumar Goyal	Managing Director & CEO
2.	Ms. Anu Garg	Chief Financial Officer
3.	Mr. Niraj Shrivastava	Company Secretary & Compliance Officer
4.	Mr. Suresh Kumar Goyal	Chairman and Managing Director (2)
Senior Managerial Personnel:		
5.	Mr. Mayank Agrawal (1)	Assistant Vice President CEO's Office and Investor Relation
6.	Mr. Bikash Agrawal	Chief Strategy Officer (7)
7.	Ms. Sheetal Goyal	Head CSR
8.	Mr. Pushpendra Singh Baghel	Vice President - Direct Reduced Iron & Power
9.	Mr. Upendra Kumar	Assistant Vice President (Techno Commercial)
10.	Mr. Shekhar Bhatt (4)	Sales Head – Pipe Division
11.	Mr. R. Prasanna Subramanian (4)	General Manager – Procurement
12.	Mr. Brijesh Kumar Tripathi (4)	Assistant Vice President - Stainless Steel - Sales
13.	Mr. Bahadur Singh Rautela	Director - Operations
14.	Mr. Prashant Suresh Sharma (5)	Vice President – Marketing and Communication
15.	Mr. Varinder Singla (6)	Assistant Vice President – Stainless Steel
16.	Shashank Goyal (3)	Vice President – Project Management

There are following change in the Senior Management of the Company during and since the closure of the previous financial year:

(1) Mr. Mayank Agrawal, Assistant Vice President CEO's Office and Investor Relation, of the Company has resigned from his position effective from May 09, 2026.

(2) Mr. Suresh Kumar Goyal was re-designated and appointed as the Chairman and Managing Director of the Company with effect from May 09, 2026. Consequently, he is designated as a Key Managerial Personnel of the Company pursuant to the provisions of Section 2(51) of the Companies Act, 2013.

(3) Mr. Shashank Goyal was appointed as Senior Management Personnel designated as Vice President – Project Management, with effect from May 09, 2026.

(4) Mr. R. Prasanna Subramanian, Mr. Brijesh Kumar Tripathi and Mr. Shekhar Bhatt were appointed as Senior Managerial Personnel with effect from August 30, 2025.

(5) Mr. Prashant Suresh Sharma - Vice President – Marketing and Communication, of the Company had resigned from his position effective February 07, 2026

(6) Mr. Varinder Singla, Assistant Vice President – Stainless Steel, of the Company has resigned from his position effective from July 14, 2025

(7) Mr. Bikash Agrawal was appointed as an Additional Director, designated as an Executive Director, of the Company with effect from May 09, 2026. His appointment as an Executive Director was subsequently approved by the shareholders through Postal Ballot, the results of which were declared on July 10, 2026.

Pursuant to his appointment as an Executive Director, Mr. Bikash Agrawal ceased to be classified as a Senior Management Personnel in his capacity as the Chief Strategy Officer of the Company, in accordance with Regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III. REMUNERATION TO DIRECTORS

Pecuniary Relationships of the Non-Executive Directors

During the FY 2025-26, there were no pecuniary relationship or transactions between the Company and any of its Non–Executive Directors, other than the receipt of sitting fees, commission for their role as Directors. The Company has not advanced any loans to its Directors or to any firms / companies in which Directors may be interested.

Remuneration to Non-Executive, Independent Directors paid as on March 31, 2026

(₹ in Millions)

Name of Independent Directors	Sitting Fees	Other Fees	Total
Mr. Manoj Khetan	1.00	-	1.05
Mrs. Nidhi Thakkar	1.05	-	1.05
Mr. Kishore Kumar Singh	0.90	-	0.90
Mr. Sarbesh Kumar Das (1)	0.10	-	0.10
Mr. Sharad Chandak (2)	-	0.10	0.10

(1) Mr. Sarbesh Kumar Das was appointed during the year with effect from August 30, 2025.
(2) Mr. Sharad Chandak was appointed during the year with effect from January 31, 2026.

Remuneration to Executive Directors for the Financial Year ended March 31, 2026

(₹ in Millions)

Name of the Director	Salary	Bonus	Perquisites	Contribution to PF	Total
Mr. Vikas Kumar Goyal	18.00	-	-	-	18.00
Mr. Suresh Kumar Goyal	18.00	-	-	-	18.00
Mr. Bhavesh Khetan	11.00	-	-	-	11.00
Mr. Saurabh Patil (1)	1.77	-	-	-	1.77

(1) Mr. Saurabh Patil was appointed during the year with effect from August 30, 2025. Thus, remuneration post the appointment as director is reported above.

The Nomination and Remuneration policy of the Company has been provided in the Board's Report which forms part of the Annual Report.

The Managing Director and Executive Directors are generally appointed for a period of five years.

The contracts with Managing Director and Executive Directors may be terminated by either party giving the other party requisite notice or the Company paying requisite salary in lieu thereof as mutually agreed.

IV. GENERAL MEETINGS

1. ANNUAL GENERAL MEETING

Details of last three Annual General Meetings and summary of Special Resolutions passed therein as under:

Financial Year Ended	Date and Time	Venue	Special Resolution Passed
March 31, 2023	Saturday, September 30, 2023 at 01:00 pm	Physical Meeting at the Registered Office of the Company	No Special Resolution was there in the Notice.
March 31, 2024	Wednesday, September 18, 2024 at 03:00pm	Physical Meeting at the Registered Office of the Company	No Special Resolution was there in the Notice.
March 31, 2025	Monday, September 29, 2025 at 11:30am	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") at the Registered office of the company	- Appointment of Mr. Sarbesh Kumar Das (DIN: 03613327) as an Independent Director of the Company. - Approval for Increase in Managerial Remuneration of Mr. Bhavesh Khetan, Executive Director

2. EXTRAORDINARY GENERAL MEETING

During the year, No Extraordinary General Meeting were conducted by the company.

3. POSTAL BALLOT

The following Postal Ballot had been conducted in the year under review:

Dates of Postal Ballot	Resolution Passed	Voting Results	Result Date	Scrutinizer
Notice: February 17, 2026 Voting Period: February 19, 2026 to March 21, 2026	Special: Appointment of Mr. Sharad Chandak (DIN: 11100096) as an Independent Director of the company	Votes in Favour: 99.99% Votes Against: 0.01%	March 23, 2026	Mr. Rohtash Kumar Agrawal, Proprietor of M/s Rohtash Agrawal & Co., Practicing Company Secretary

The following Postal Ballot had been conducted since the closure of the financial year under review:

Dates of Postal Ballot	Resolution Passed	Voting Results	Result Date	Scrutinizer
Notice: June 09, 2026 Voting Period: June 11, 2026 to July 10, 2026	Special: Appointment of Mr. Bikash Agrawal (DIN: 09231728) as an Executive Director of the Company	Votes in Favour: 98.50% Votes Against: 1.50%	July 14, 2026	Mr. Rohtash Kumar Agrawal, Proprietor of M/s Rohtash Agrawal & Co., Practicing Company Secretary
	Special: Approval for Change in Designation and Appointment of Mr. Suresh Kumar Goyal (DIN: 00318141) as Chairman and Managing Director of the Company	Votes in Favour: 99.99% Votes Against: 0.01%	July 14, 2026	Mr. Rohtash Kumar Agrawal, Proprietor of M/s Rohtash Agrawal & Co., Practicing Company Secretary
	Special: Revision in Remuneration of Mr. Saurabh Patil (DIN: 11265825) Executive Director	Votes in Favour: 98.49% Votes Against: 1.51%	July 14, 2026	Mr. Rohtash Kumar Agrawal, Proprietor of M/s Rohtash Agrawal & Co., Practicing Company Secretary
	Special: Revision in Remuneration of Mr. Bhavesh Khetan (DIN: 10249740), Executive Director	Votes in Favour: 98.49% Votes Against: 1.51%	July 14, 2026	Mr. Rohtash Kumar Agrawal, Proprietor of M/s Rohtash Agrawal & Co., Practicing Company Secretary

PROCEDURE FOR POSTAL BALLOT:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014,as amended ('Management Rules') and other applicable Provisions, read with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued by MCA in this regard, latest being GC No. 03/2025 dated September 22, 2025 ('MCA Circulars'), Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of the Company Secretaries of India and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided only electronic voting (e-voting) facility to all its Members.

For this purpose, the Company had engaged the services of KFin Technologies Limited ("KFIN"). Postal Ballot notice was sent by email to members who had registered their email addresses with the Company/RTA/Depositories.

The last date of e-voting was the date on which the resolution deemed to have been passed.

V. OTHER DISCLOSURES

(i) Disclosures regarding the Board of Directors :

As per the provisions of the Companies Act, 2013, Mr. Suresh Kumar Goyal, Chairman & Managing Director will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board, based on evaluation, has recommended his re-appointment. Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations. Detailed profile of the Chairman & Managing Director who are seeking reappointment at the ensuing Annual General Meeting of the Company is given under the Note No. 1- 'Details of Directors' of the notice which is forming part of the Annual Report of the Company.

(ii) Related Party transactions :

During FY 2025-26, there were no material related party transactions entered by the Company that may have a potential conflict with the interests of the Company.

The Company has formulated a policy on materiality of Related party transactions and on dealing with Related party transactions, in accordance with relevant provisions of Companies Act, 2013 and SEBI LODR Regulations.

The policy is available on the website of the Company at: https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/Globe-Policy-on-Materiality-of-Related-Party-Transactions.pdf.

Moreover, the Company has entered into the Related party transaction which were in the ordinary course of business and on arm's length price basis necessary disclosure as required under the Indian Accounting Standard have been made in the Financial Statements.

(iii) Management discussion and analysis report :

Management discussion and analysis report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is presented in a separate section forming part of the Annual Report.

(iv) Business responsibility and sustainability report :

Business Responsibility and Sustainability Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable for the company during the Financial year 2025-26.

(v) Disclosure of Pending Cases/Instances of Non-Compliance with respect to Capital Markets :

Your Company has complied with all the requirements of regulatory authorities with respect to capital markets. There were no instances of non-compliances by the Company and no penalties and strictures imposed on the Company by the Stock exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

(vi) Vigil Mechanism/Whistle Blower Policy:

The Company has established a robust Vigil Mechanism through its Whistle Blower Policy, which provides a formal channel for Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, or any other improper practices. The Policy provides direct access to the Chairperson of the Audit Committee, and no person was denied such access during the year under review. The mechanism promotes a culture of transparency, accountability and ethical conduct across the Company. The said policy has been also put up on the website of the Company at: https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/Globe-Whistleblower-Policy.pdf.

(vii) Investor Education and Protection Fund (IEPF) :

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), unpaid or unclaimed dividends remaining unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of which dividends have remained unpaid or unclaimed for seven consecutive years or more are also required to be transferred to the IEPF.

Since the Company has not declared any dividend since its incorporation, the provisions relating to transfer of unpaid or unclaimed dividend amounts and corresponding shares to the IEPF were not applicable during the year under review. Accordingly, no amount was required to be transferred to the IEPF Authority and no equity shares were due for transfer to the IEPF Authority.

(viii) Compliance of Mandatory and Discretionary Requirements :

The Company has complied with the applicable mandatory requirements of the Code of Corporate Governance as Prescribed under SEBI Listing Regulations. Your Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

M/s. Rohtash Agrawal & Associates, Practicing Company Secretaries, have certified that the Company has complied with the mandatory requirements as stipulated under the SEBI Listing Regulations and the said certificate forms a part of this Report. The Company has also adopted and complied with the following discretionary requirements, as outlined in Part E of schedule II of the SEBI Listing Regulations:

a. Shareholders' Rights - The Company publishes its results on its website at https://www.sambhv.com/financial-performance.php , which is accessible to the public at large. The same are also available on the websites of the Stock Exchanges on which the Company's shares are listed.

b. Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

c. Separate post of Chairperson and Managing Director/Chief executive officer – The Company has separate posts of Chairperson and the Managing Director & Chief Executive Officer. Currently the post of Chairman & Managing Director is held by Mr. Suresh Kumar Goyal and the post of Managing Director & Chief Executive Officer –is held by Mr. Vikas Kumar Goyal.

d. Reporting of Internal Auditor: The Internal Auditor of the Company, reports directly to the audit committee on functional matters, thereby ensuring independence and effective oversight.

(ix) Web link for policy for determining 'material' subsidiaries:

https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/Globe-Policy-on-Determining-Material-Subsidiary.pdf

(x) Fees paid to Statutory Auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

(₹ In millions)

Statutory Audit Fees*	3.07
Tax Audit Fees	0.30
Reimbursement of Expenses	0.03
Total	**3.40**

**The amount paid to auditors in connection with the Initial Public Offer (IPO), amounting to ₹4.66 million which comprising professional fees of ₹4.45 million and out-of-pocket expenses of ₹0.21 million has not been included above. These costs have been recorded under equity, and set off against the net proceeds of the offering. Other certification fees is ₹0.08 million.*

(xi) Disclosures in relation to the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013:

a.	Number of complaints filed during the financial year 2025-26	NIL
b.	Number of complaints disposed of during the financial year 2025-26	NIL
c.	Number of complaints pending as on March 31, 2026	NIL

(xii) Other Affirmation:

1. The Company complied with all the requirement of Corporate Governance report said out in the schedule V of SEBI (LODR) Regulations, 2015.

2. The disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report. – All requirements mentioned are complied.

(xiii) Subsidiary Company :

As at March 31, 2026, the Company has one wholly-owned subsidiary, namely Sambhv Tubes Private Limited which was incorporated in Raipur, Chhattisgarh on October 28, 2020. Subsequent to the close of the financial year, the said subsidiary was converted from a private limited company into a public limited company and its name was changed to Sambhv Tubes Limited with effect from April 16, 2026. The conversion has not resulted in any change in the shareholding pattern of the subsidiary, which continues to remain a wholly owned subsidiary of the Company.

(xiv) Associate Company :

Clean Max Opia Private Limited became an Associate Company of the Company with effect from **November 13, 2024**. Subsequently, due to the inability of **Clean Max Opia Private Limited** to acquire the requisite land and obtain Stage II connectivity approval in accordance with Clause 3 of the Energy Supply Agreement dated **September 20, 2024**, entered into between the Company and **Clean Max Opia Private Limited**, the transaction contemplated under the Share Purchase Agreement was reversed. Accordingly, **Clean Max Enviro Private Limited** repurchased the Shares held by the Company for an aggregate consideration of approximately **₹0.03 million** pursuant to a Share Purchase Agreement dated **May 27, 2025**. Consequently, **Clean Max Opia Private Limited** ceased to be an Associate Company of the Company with effect from **May 30, 2025**.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2025-26.

(xv) Disclosure on loans and advances:

The Company has not provided any loans and advances in the nature of loans to firms/ companies in which the directors are interested during the financial year 2025-26.

(xvi) List of all credit ratings obtained by the Company along with any revisions thereto during the preceding three financial years :

Year	FY-24	FY-25	FY-26
Credit Rating	Long term rating – ACUITE A| Stable Short term rating – ACUITE A1	Long term rating – CARE A| Stable Short term rating – CARE A1 Long term rating – ACUITE A| Stable Short term rating – ACUITE A1	Long term rating – CARE A| Stable Short term rating – CARE A1 Long term rating – ACUITE A| Stable Short term rating – ACUITE A1

(xvii) Means of Communication :

All vital information relating to the Company and its performance, including quarterly results, official press releases and presentations made to institutional investors / analysts are posted on the website of the Company. The Company's website address is https://sambhv.com/. The Quarterly and Annual results of the Company's performance are published in leading English Newspapers like Business Line, Business Standards etc. and regional Newspapers like Amrit Sandesh. The quarterly results of the Company are also available on the websites of BSE Limited and National Stock Exchange of India Limited, viz. www.bseindia.com and www.nseindia.com respectively.

The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically. The Company has complied with filing submissions with BSE through BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

(xviii) Company's Website:

The Company has a dedicated "Investors" section on its website viz., https://www.sambhv.com/investor-information.php , wherein relevant member information such as Board Committee, Corporate Policy, Annual Report, Financial Results, Shareholding details etc. are accessible.

(xix) Annual Report:

The Annual Report of the Company is to be circulated to the members and others entitled thereto.

(xx) SCORES (SEBI Complaints Redressal System):

SEBI has provided a centralized web-based complaints redressal system named, SCORES, enabling investors to lodge complaint(s) against a Company for any grievance. The Company is registered on SCORES Platform.

(xxi) Dispute Resolution Mechanism (SMART ODR):

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), read with Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the investors may register his/her grievance on the Online Dispute Resolution portal.

(xxii) Green Initiative – Service of Documents in Electronic Form:

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by Companies through electronic mode. In accordance with circulars issued by the Ministry, Companies can now send various notices and documents including annual report, to its members through electronic mode to the registered email addresses of members. To support this green initiative of the Government in full measure the Company has adopted the practice of sending communications, including Annual Report, through email to those members whose email addresses are available as per registered records.

(xxiii) GENERAL SHAREHOLDER INFORMATION:

Annual General meeting	Date: September 10, 2026 Time: 11:30 a.m. Venue: Through VC/OAVM The deemed venue shall be the Registered Office:
Financial Year	April 01 to March 31
Listing of shares	**The Equity shares of the Company are listed on the following Stock Exchanges :** **1. BSE Limited (Scrip Code: 544430)** **2. National Stock Exchange of India Limited (Symbol: SAMBHV)** The Company, listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) as of July 2, 2025, has paid the listing fees for the financial year 2025-26. Further, none of the securities of the Company are suspended for trading. ISIN Code for the Company's Equity Shares: INE12NJ01018.
Registrar to an issue and share transfer agents:	**KFIN TECHNOLOGIES LIMITED** SELENIUM TOWER B, PLOT NOS. 31 & 32 FINANCIAL DISTRICT NANAKRAMGUDA |SERILINGAMPALLY MANDAL , HYDERABAD - 500032,INDIA CONTACT PERSON- UMESH PANDEY PHONE NO. 040 - 6716 1595, 98497-12635
Share Transfer System	The share transfers are being dealt by the Company's Registrars and Transfer Agents (RTA), M/s. KFIN TECHNOLOGIES LIMITED, registered with SEBI as a Category 1 registrar. In terms of the amended Regulation 40(1) of Listing Regulations w.e.f. April 01, 2019, securities of the listed Companies shall be processed only in those cases where the shares are held in dematerialised form with the depository, in terms of guidelines issued by SEBI. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_TAMB/P/CIR/2022/8 dated January 25, 2022, SEBI has mandated Listed Companies to issue securities in dematerialised form only while processing investor service request viz transmission, transposition, renewal, exchange, sub-division, consolidation and issue of duplicate certificates etc. the securities shall be issued in dematerialised form only. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form.

(xxiv) Distribution of shareholding as on March 31, 2026:

Category (Shares)	No. of Holders	% to Holders	No. of Shares	% To Equity
1 - 5000	69,743	97.80%	22,986,643	7.80%
5001 - 10000	697	0.98%	5,126,157	1.74%
10001 - 20000	351	0.49%	5,039,239	1.71%
20001 - 30000	159	0.22%	3,906,889	1.33%
30001 - 40000	67	0.09%	2,408,237	0.82%
40001 - 50000	43	0.06%	2,017,331	0.68%
50001 - 100000	105	0.15%	7,312,241	2.48%
100001 & Above	144	0.20%	245,874,692	83.44%
TOTAL:	**71,309**	**100.00%**	**294,671,429**	**100.00%**

Shareholding Pattern of the Company as on March 31, 2026:

S. No.	Description	Total Cases	Total Shares	Total Cases %
1.	RESIDENT INDIVIDUALS	68,695	98,810,295	33.53%
2.	PROMOTERS	6	86,660,726	29.41%
3.	PROMOTER GROUP	14	78,788,566	26.74%
4.	BODIES CORPORATES	233	11,220,835	3.81%
5.	ALTERNATIVE INVESTMENT FUND	8	4,949,535	1.68%
6.	FOREIGN PORTFOLIO - CORP	9	4,489,524	1.52%
7.	MUTUAL FUNDS	2	4,161,689	1.41%
8.	H U F	1,624	3,295,088	1.12%
9.	NON RESIDENT INDIAN REPATRIABLE	326	1,392,863	0.47%
10.	NON RESIDENT INDIAN NON REPATRIABLE	392	902,308	0.31%
	Total:	**71,309**	**294,671,429**	**100.00%**

Dematerialization of shares and liquidity:			292,463,929 Equity Shares of ₹10/- each as on March 31, 2026 were in dematerialized form. Company has connectivity with both Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
NSDL	**CDSL**	**Physical**	
236,718,162	55,745,767	2,207,500	
80.33%	18.92%	0.75%	

(xxv) Outstanding ADRs/ GDRs:

There were no outstanding GDRs/ ADRs, as on March 31, 2026.

(xxvi) Warrants and other convertible instruments:

There were no warrants outstanding for conversion as on March 31, 2026.

(xxvii) Commodity price risk or foreign Exchange risk and hedging activities:

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

(xxviii) Details of utilization of funds raised through preferential allotment: Not Applicable

(xxix) The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations as well as disclosure requirements as enumerated in to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations as well as disclosure requirements as enumerated in Schedule V of the Listing Regulations.

(xxx) As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from M/s Agrawal & Agrawal, Practicing Company Secretary certifying that none of the Company's Directors has been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority and the same has been annexed herewith.

(xxxi)

Address for Members' Correspondence;	**KFin Technologies Limited**
Transfer/Dematerialization/ consolidation/split of shares, issue of Duplicate share certificates, change of address of members and beneficial owners and any other query relating to the shares of the Company	Address: Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Tanakramguda, Hyderabad Telangana 500 032, India Tel. no.- +91 40 6716 2222 Email: sstl.ipo@kfintech.com einward.ris@kfintech.com Website: www.kfintech.com
Investor Correspondence/queries on Corporate Governance and other secretarial matters.	**Registered Office:** **Sambhv Steel Tubes Limited** Address: Office No. 501 to 511, Harshit Corporate, Amanaka, Raipur Chhattisgarh, India, 492001 Tel. no.: +91 771 2222 360 Email:-cs@sambhv.com Website: www.sambhv.com
Plant Locations :	**Unit 1** - Village - Sarora, Tilda, Raipur, Chhatisgarh - 493114 **Unit 2** - Village - Kuthrel, Raipur, Chhatisgarh - 493116

Certificate On Compliance With Code Of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2025-26.

Sd/-
Vikas Kumar Goyal
DIN: 00318182
Managing Director & CEO

Place: Raipur
Date: August 03, 2026

CEO / CFO Certification

To,
The Board of Directors
Sambhv Steel Tubes limited

We have reviewed Financial Statements and the Cash Flow Statements of Sambhv Steel Tubes Limited for the year ended March 31, 2026, and to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

c) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the Auditors and the Audit Committee:

a) That there are no significant changes in internal control over financial reporting during the year;

b) That there are no significant changes in accounting policies during the year; and

c) That there are no instances of significant fraud of which we have become aware.

	Sd/-	**Sd/-**
	Anu Garg	**Vikas Kumar Goyal**
Place: Raipur	(Chief Financial Officer)	(Managing Director & CEO)
Date: May 09, 2026	PAN: BRBPG4465Q	DIN: 00318182

Certificate on Corporate Governance

To
The Members,
Sambhv Steel Tubes Limited
Office No. 501 to 511 Harshit Corporate, Amanaka, Raipur, (C.G.) 492001

We have examined the compliance of conditions of Corporate Governance by **SAMBHV STEEL TUBES LIMITED** for the year ended **31st March, 2026**, as stipulated in the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s Rohtash Agrawal & Co.,
(Company Secretaries)

Sd/-
Rohtash Kumar Agrawal
(Proprietor)
M.No.: F5537
CP No.: 4015
Peer Review Cer. No. 2647/2022
UDIN: F005537H000921551

Place: Raipur
Date: 23/07/2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Sambhv Steel Tubes Limited
Office No. 501 to 511 Harshit Corporate, Amanaka, Raipur, (C.G.)- 492001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sambhv Steel Tubes limited** having CIN: L27320CT2017PLC007918 and having registered office at Office No. 501 to 511 Harshit Corporate, Amanaka, Raipur (C.G.) 492001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V para-C Sub clause 10(i) of the Securities exchange Board of India (listing obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	VIKAS KUMAR GOYAL	00318182	24/04/2017
2.	BHAVESH KHETAN	10249740	22/07/2023
3.	SURESH KUMAR GOYAL	00318141	25/03/2024
4.	KISHORE KUMAR SINGH	00097156	12/09/2024
5.	MANOJ KHETAN	06395265	12/09/2024
6.	NIDHI THAKKAR	07587986	12/09/2024
7.	SAURABH PATIL	11265825	30/08/2025
8.	SARBESH KUMAR DAS	03613327	30/08/2025
9.	SHARAD CHANDAK	11100096	31/01/2026

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Rohtash Agrawal & Co.,
(Company Secretaries)

Sd/-
Rohtash Kumar Agrawal
(Proprietor)
M.No.: F5537
CP No.: 4015
Peer Review Cer. No. 2647/2022
UDIN: F005537H000921551

Place: Raipur
Date: 23/07/2026

Annexure 'C'

Details Pursuant to the Provisions of Section 197 (12) of the Companies Act, 2013 Read With Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016)

1. DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016)

The disclosures required under Section 197(12) of Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 could be made as under by way of an annexure attached to the Board Report.

Particulars of Employees and Related Disclosures

Information pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year ended March 31, 2026.

Sr. No.	Name of the Director/ KMP Designation	Designation	Ratio of the remuneration of each Director and KMP to the median remuneration*	% increase/ (decrease) in remuneration in the financial year
1.	Suresh Kumar Goyal	Chairman and Managing Director	79.38	-
2.	Vikas Kumar Goyal	Managing Director and Chief Executive Officer	79.38	-
3.	Bhavesh Khetan	Executive Director & Chief Operating Officer	48.51	33.33%
4.	Manoj Khetan	Independent & Non-Executive Director	4.41	-
5.	Nidhi Thakkar	Independent & Non-Executive Director	4.63	-
6.	Kishore Kumar Singh	Independent & Non-Executive Director	3.97	-
7.	Anu Garg	Chief Finance Officer	15.13	22.10%
8.	Niraj Shrivastava	Company Secretary & Compliance Officer	8.56	7.78%
9.	Saurabh Patil*	Independent & Non-Executive Director	7.81	-
10.	Sarbesh Kumar Das*	Independent & Non-Executive Director	0.44	-
11.	Sharad Chandak*	Independent & Non-Executive Director	0.44	-

**Director hired during the year 2025-26.*

Note:

(a) The Company pays sitting fees and commission, wherever applicable, only to its Non-Executive Independent Directors. Remuneration is paid only to the Executive Chairman, Executive Directors and the Managing Director, in accordance with the Company's Nomination and Remuneration Policy.

(b) The median remuneration of the employees of the Company during the financial year ended March 31, 2026 was ₹226,747/- (previous year ₹165,089/-).

(c) The percentage increase in the median remuneration of employees in the financial year was 37.35%.

(d) The number of permanent employees on the rolls of the Company: 2,303 as on March 31, 2026.

(e) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company

(f) The percentile increase in average salary of employees other than Managerial Personnel (i.e. Directors & Key Managerial Personnel) for the financial year 2025-26, as compared to financial year 2024-25 is 15.36% for those employees who are present throughout the last & current Financial year. The percentile increase in the managerial remuneration (i.e. Directors & Key Managerial Personnel) is 10.13% in the financial year 2025-26, as compared to the financial year 2024-25.

2. STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISION OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED:

S. No.	Name of Employees	Age	Designation	Remuneration received (Amount in INR Million)	Nature of employment, whether contractual of otherwise	Qualification & Experience	Date of commencement of employment	Last employment held before joining the Company	% of equity shares held by the employee in the Company	Whether the employee is a relative of any director or manager of the Company
1	Vikas Kumar Goyal	45	Managing Director and CEO	18.00	Permanent	Holds bachelor's degree in commerce and have over 19 years of experience in steel manufacturing industry	April 24, 2017	Ganpati Sponge Iron Private Limited	6.29	Yes
2	Suresh Kumar Goyal	50	Executive director and Chairman	18.00	Permanent	Holds a bachelor's degree in commerce and have over 20 years of experience in steel manufacturing industry	March 25, 2024	Ganpati Sponge Iron Private Limited	6.29	Yes
3	Bhavesh Khetan	37	Executive Director and COO	11.00	Permanent	Holds a bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur and has over 11 years of experience in trading of iron, scrap and coal.	July 22, 2023	Proprietor with Vinayak Traders	1.58	No

For and on behalf of the Board of Directors of
Sambhv Steel Tubes Limited

Sd/-
Suresh Kumar Goyal
(Chairman & Managing Director)
DIN: 00318141

Sd/-
Vikas Kumar Goyal
(Managing Director & CEO)
DIN: 00318182

Place: Raipur
Date: August 03, 2026

Annexure 'D'

Secretarial Audit Report
Form No. MR-3

(For The Financial Year Ended 31/03/2026)

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

To,
The Members,
Sambhv Steel Tubes Limited
(Formerly Known as Sambhv Steel Tubes Private Limited)
(Formerly Known as Sambhv Sponge Power Private Limited)
Regd. Office: Office No. 501 to 511, Harshit Corporate,
Amanaka, Raipur (C.G.) 492001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sambhv Steel Tubes Limited** (Hereinafter called the company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the Compliance of applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable auditing standards issued by the Institute of Company Secretaries of India (ICSI). The auditing standards require that the auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliances with the applicable laws and maintenance of records.

Due to inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non compliances may not be detected; even though the audit is properly planned and performed in accordance with the standards.

Based on our verification of the **Sambhv Steel Tubes Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **company** for the financial year ended on **31st March, 2026** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA") and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under,

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **are not applicable to the company during the reporting period;**

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

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)Regulations, 2021;

   e. The Securities and Exchange Board of India(Issue and Listing of Non-Convertible Securities)Regulations, 2021;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws applicable to the Company as per the representation given by the company.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Stock Exchange(s) (if any).

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

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director.
- The changes in the composition of the Board of Directors took place during the period under review, were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decision at the Board Meeting, as represented by the management and recorded in minutes, was taken unanimously.
- Adequate notice is given to all directors for resolution(s) passed by circulation, and draft resolution(s) together with necessary papers, if any, were sent within the prescribed time frame.
- For the agenda notes which were sent at a notice of less than seven days (if any), the requisite consent of the Board/ Committee/ members were duly taken.

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

We further report that during the audit period followings specific events occurred which had bearing on the company's affairs in pursuance of the above referred laws, rules, regulations and guidelines etc.-

1. Appointment/Change in Designation of Directors/KMP;
2. Appointment of Internal/Cost/Secretarial Auditors in the Company;
3. Creation/Modification/Satisfaction of Charge;
4. Allotment of Shares through Initial Public Offer.

We further report that the Company has responded appropriately to notices received, if any, from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

For, Agrawal & Agrawal
(Company Secretaries)

Sd/-
Abhishek Kumar Jain
(Partner)
M. No. F-8701
C. P. No. 8894
UDIN: F008701H000921613

Place: Raipur
Date: 23/07/2026

Note:- This Report is to be read with our letter of even date which is annexed as **Annexure '1'** and forms an integral part of this report.

Annexure '1' to the Secretarial Audit Report

To,
The Members,
Sambhv Steel Tubes Limited
(Formerly Known as Sambhv Sponge Power Private Limited)
(Formerly Known as Sambhv Steel Tubes Private Limited)
Regd. Office: Office No. 501 to 511, Harshit Corporate,
Amanaka, Raipur (C.G.) 492001

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Agrawal & Agrawal
(Company Secretaries)

Sd/-
Abhishek Kumar Jain
(Partner)
M. No. F-8701
C. P. No. 8894
UDIN: F008701H000921613

Place: Raipur
Date: 23/07/2026

Sambhv Steel Pipes & Tubes

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Annexure 'E'

Annual Report On Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Company had framed a Corporate Social Responsibility (CSR) Policy which was in compliance with the provisions of Companies Act, 2013. The primary purpose of Company's CSR Philosophy was to make a meaningful and measurable impact on the lives of economically, physically and socially challenged communities of the country by supporting initiatives aimed at creating conditions suitable for sustainable livelihood in these communities. The company aimed to promote literacy among the disadvantaged and differently-abled people and also to create awareness amongst public at large which includes financial literacy, consumer education. The company promotes initiatives that enhance environment, ecological balance and natural resources. It undertakes measures to eradicate poverty and reduce inequalities faced by socially and economically backward groups.

The CSR Activities were pursued through various initiatives undertaken by the company or through any other trust or agencies and entities as deemed suitable.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Suresh Kumar Goyal	Chairman (Chairman & Managing Director)*	2	2
2.	Mrs. Nidhi Thakkar	Member (Independent Director)	2	2
3.	Mr. Bhavesh Khetan	Member (Executive Director)	2	2

Mr. Suresh Kumar Goyal is re-designated from Chairman and Executive Director to Chairman and Managing Director with effect from May 09, 2026.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The web link where composition of CSR committee, CSR policy approved by the board are disclosed on the website of the company is: https://www.sambhv.com/uploads/pdf/investors/corporate-governance/policies/sambhv-csr-policy.pdf.

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

5. (a) **Average net profit of the company as per section 135(5):** ₹906.67 Million.

   (b) **Two percent of average net profit of the company as per section 135(5):** ₹18.13 Million.

   (c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Nil

   (d) **Amount required to be set off for the financial year, if any:** ₹1.40 Million

   (e) **Total CSR obligation for the financial year (b+c-d):** ₹16.73 Million.

6. (a) **Amount spent on CSR project (both ongoing project and other than ongoing project):** ₹19.95 Million

   (b) **Amount spent in Administrative Overheads:** NIL

   (c) **Amount spent on Impact Assessment, if applicable:** NIL

   (d) **Total amount spent for the Financial Year (6a+6b+6c):** ₹21.36 Million

   (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹ Millions)	Amount Unspent (in ₹)- NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
19.95	NIL	NA	NA	NIL	NA

f) Excess amount for set off, if any-

Sl. No.	Particular	Amount (in ₹ Millions)
(i)	Two percent of average net profit of the company as per section 135(5)	18.13
(ii)	Total amount spent for the Financial Year	19.95
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.10
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.10

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Millions)	Amount spent in the reporting Financial Year (in ₹ Millions)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ Millions)
				Name of the Fund	Amount (in ₹ Millions)	Date of transfer	
1	2024-25	NIL	NIL	NA	NIL	NA	NIL
2	2023-24	NIL	NIL	NA	NIL	NA	NIL
3	2022-23	NIL	NIL	NA	NIL	NA	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

If applicable, enter the number of capital asset created/acquired: Not Applicable

S. No.	Short Particulars of the Property or Assets (Including Complete Address and Location of the Property)	Pin code of the property or Assets	Date of Creation	Amount of CSR Amount Spent	Details of Entity/ Authority/ beneficiary of the Registered Owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
	-	-	-	-	-	-	

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

For and on behalf of the Board of Directors of Sambhv Steel Tubes Limited

Sd/-
Suresh Kumar Goyal
Chairman & Managing Director
and Chairman, CSR Committee
DIN: 00318141

Sd/-
Nidhi Thakkar
Independent Director
and Member, CSR Committee
DIN: 07587986

Place: Raipur
Date: August 03, 2026

Annexure 'F'

Disclosure Pursuant to Section 134(3)(M) of the Companies Act, 2013, Read with Rule 8 of the Companies (Accounts) Rules, 2014:

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy Steps taken by the company for utilizing alternate sources of energy Capital investment on energy conservation equipments	**a. WHRB-Based Power Plant** The Company operates a 16 MW Waste Heat Recovery Boiler (WHRB) power plant that generates electricity using flue gases emitted from Direct Reduced Iron (DRI) kilns. This method contributes significantly to energy conservation, as it requires no additional fuel for power generation, thereby reducing overall energy consumption and environmental impact **b. AFBC-Based Power Plant** The Company has installed an 9 MW Atmospheric Fluidized Bed Combustion (AFBC) boiler, designed for efficient combustion of low-grade fuels such as dolochar, a by-product of sponge iron production. This initiative reduces industrial waste and enables a cost-effective and sustainable method of power generation

(B) Technology absorption:

Efforts made towards technology absorption **Benefits derived like product improvement, cost reduction, product development or import substitution**	**a. Capability to produce narrow-width HR coil through secondary manufacturing route:** Our narrow-width HR coil manufacturing capabilities, which are at par with those of primary manufacturers of HR coils, leads to reduced capital expenditure and costs during our pipe manufacturing process and reduces dependency on external HR coil suppliers.
	b. Manufacture of Stainless Steel through Argon Oxygen Decarburization (AOD) Process: The Company has adopted the Argon Oxygen Decarburization (AOD) process for the manufacture of stainless steel. In this process, scrap or virgin raw materials are first melted in an induction furnace and then decarburized and refined in a dedicated AOD vessel. Controlled injection of oxygen mixed with argon or nitrogen enables efficient decarburization of the molten metal while minimizing undesirable metallic oxidation. Further metallurgical treatments—such as de-oxidation, desulfurization (and dephosphorization in the case of low-alloy steels), and recovery of valuable metals from slag—are carried out within the AOD vessel. Throughout the process, degassing, homogenization, and inclusion flotation occur continuously, resulting in a cleaner and more uniform final product. We are among a limited number of manufacturers in India manufacturing SS blooms/slabs through the AOD process, which is a cost-effective process.
	c. Capability to produce Alloy Steel through Ladle Refining Furnace (LRF): A ladle refining furnace is used to raise the temperature and adjust the chemical composition of molten steel by conducting operations such as de-oxidation, desulphurization, dephosphorization, controlled additions of alloying elements and inclusion modification on molten steel. This process allows us to manufacture quality steel products (alloy steel) through induction furnace route. For instance we have been able to produce Corten Steel pipes which, is a type of steel alloy, which resists the corrosive effects of rain, snow, ice, fog, and other meteorological conditions by forming a coating of dark brown oxidation over the metal, which inhibits deeper penetration and negates the need for painting and costly rust-prevention maintenance over the years. Corten Steel is used primarily for container manufacturing which are used in marine transport. By undertaking process innovation, we believe we are able to manufacture diverse products and cater to a broader spectrum of customers.

	d. Advanced (Non-Ox) technology for Pre-galvanized (GP) products: For our Pre-galvanized (GP) coils and GP pipes, we have adopted advanced (non-ox) technology which uses significantly less quantity of zinc thereby further improving our cost efficiency without compromising on quality.

(C) Foreign exchange earnings and Outgo:

	April 01, 2025, to March 31, 2026 [Current F.Y.] Amount in millions.	April 01, 2024, to March 31, 2025 [Previous F.Y.] Amount in millions.
Actual Foreign Exchange earnings	---	---
Actual Foreign Exchange outgo	1,335.49	473.59

For and on behalf of the Board of Directors of
Sambhv Steel Tubes Limited

	Sd/-	**Sd/-**
	Suresh Kumar Goyal	**Vikas Kumar Goyal**
Place: Raipur	(Chairman & Managing Director)	(Managing Director & CEO)
Date: August 03, 2026	DIN: 00318141	DIN: 00318182

Independent Auditors' Report

To
the Members of
Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sambhv Steel Tubes Limited (Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Recognition of Revenue	**Principal Audit Procedures**
The Company recognizes revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer. For the year ended March 31, 2026, the Company's Statement of Profit & Loss included Sales of Rs. 24,112.16 million. Some terms of sales arrangements are governed by Incoterms, including the timing of control transfer. The nature of rebates, discounts and sales returns, if any, involves judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated. Refer to accounting policies Note 2.2 (a) and Note No. 28 of the standalone Financial Statements	• We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind AS 115 requirements. • We performed a detailed testing on transactions, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized in revenue focusing on unusual or irregular transactions. • We validated the appropriateness and completeness of the related disclosures in Note No. 28 of the Standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis and other company related information (but does not include the Standalone Financial Statements and our auditors' report thereon), which are expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statement.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as on March 31, 2026 in its financial position in its standalone financial statements. Refer Note 40 to the standalone financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year. Accordingly reporting under Sub Clause (f) of the Rule 11 is not applicable to the company.

vi. Based on our examination which included test checks, the Company has used an accounting software systems for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration Number: 000756N/N500441
Sd/-
Vijay Kumar
Partner
Membership Number: 092671
UDIN: 26092671KLUFDM6167

Place: New Delhi
Date: May 09, 2026

SAMBHV STEEL PIPES & TUBES सब संभव है

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sambhv Steel Tubes Limited (Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right-of-use assets have been physically verified by the management according to the program of periodical verification in phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

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

ii. (a) We have been explained by the management that the inventory (except stock lying with the third parties and in transit, for which confirmations have been received/ material received) has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. According to information and explanations given to us, the material discrepancies, if any, noticed on such physical verification of inventory as compared to book records were properly dealt within the books of accounts. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.

(b) According to the information and explanations given to us, the company has been sanctioned working capital limits against security of current assets in excess of five crore rupees, in aggregate, from banks or financial institutions. Based upon the audit procedure performed by us, the quarterly returns or statements filed by the company with such banks or financial institutions are materially in agreement with the books of account of the Company.

iii. (a) According to the information and explanations given to us and based on our examination of the books of account, the Company has granted loans during the year to a subsidiary company. The aggregate amount and the balance outstanding at the balance sheet date with respect to such loans are as under:

(Amount in millions)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiaries	-	-	90.70	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
(i) Subsidiaries	-	-	7.91	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	-	-

(b) In our opinion and according to the information and explanations given to us, the investments made and terms and conditions of grant of all loans and advances in the nature of loan are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees and given securities. Accordingly, paragraph 3(iii)(b) is not applicable to that extent.

(c) In respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

(d) There is no overdue amount for more than ninety days in respect of loans or advances in the nature of loans granted to such companies or other parties.

(e) The Company has not granted any loan, which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or given any guarantee or provided any securities as covered under the provisions of section 185 of the Act. In respect of the investments made by the Company, the provisions of section 186 of the Act have been complied with.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government for the maintenance of the cost records under section 148(1) of the Act in respect to the Company's products to which said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, employees' state insurance, income tax, custom duty, cess and any other material statutory dues with the appropriate authorities to the extent applicable and further there were no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2026.

(b) According to the records of the Company, statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been paid on account of any dispute, are as follows:

S. No.	Nature of Statue	Nature of Dues	Amount (INR in Millions)*	Financial Year to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Penalty Order	1.93	2021-2022	Assessment Unit, Income Tax Department

*Net of amount paid under protest

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of records, the company has not been declared wilful defaulter by any bank or financial institution or other lender government or any government authority.

(c) According to the information and explanation given to us and based on our examination of records, the company has utilized the term loan for the purpose it was taken.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us and based on our examination of records, the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to information and explanations given by the management and audit procedures performed by us, monies raised by the Company by way of initial public offer were applied for the purpose for which they were raised. As at 31st March 2026, an amount of ₹17.04 million out of the Net proceeds of the fresh issue, remains unutilised and is lying in the Public Offer Account maintained with Kotak Mahindra Bank, pending utilisation for the stated objects of the issue.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year.

xi. (a) According to the information and explanation given to us and based on our examination of records, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of audit report.

(c) According to the information and explanation given to us and based on our examination of records, no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanation given to us and based on our examination of records, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanation given to us and based on our examination of records, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, therefore provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) According to the information and explanation given to us and based on our examination of records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) of the Order is not applicable.

(b) According to the information and explanation given to us and based on our examination of records, the company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.

(c) According to the information and explanation given to us and based on our examination of records, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi) (c) of the Order is not applicable.

(d) According to the information and explanation given to us and based on our examination of records, there is no core investment companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration Number: 000756N/N500441
Sd/-
Vijay Kumar
Partner
Membership Number: 092671
UDIN : 26092671KLUFDM6167

Place: New Delhi
Date: May 09, 2026

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sambhv Steel Tubes Limited (Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited) of even date)

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

We have audited the internal financial controls with reference to financial statements of Sambhv Steel Tubes Limited (Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration Number: 000756N/N500441

Sd/-
Vijay Kumar
Partner
Membership Number: 092671
UDIN : 26092671KLUFDM6167

Place: New Delhi
Date: May 09, 2026

SAMBHV STEEL PIPES & TUBES
सब संभव है

Standalone Balance Sheet as at March 31, 2026

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS				
A.	**Non-current assets**			
(a)	Property, plant & equipment	3	6,991.29	7,149.63
(b)	Capital work-in-progress	4	1,872.36	857.27
(c)	Other intangible assets	5	0.25	0.23
(d)	Investment in subsidiary and associates	6.1	651.71	651.73
(e)	Financial assets			
	(i) Loans	7	11.61	3.45
	(ii) Other financial assets	8	252.76	308.95
(f)	Other non-current assets	9	1,303.51	134.48
Total non-current assets (A)			**11,083.49**	**9,105.74**
B.	**Current assets**			
(a)	Inventories	10	4,425.20	2,538.90
(b)	Financial assets			
	(i) Investments	6.2	1,000.56	-
	(ii) Trade receivables	11	2,225.98	1,471.55
	(iii) Cash & cash equivalents	12	616.19	51.39
	(iv) Bank balances other than (iii) above	13	223.05	110.49
	(v) Loans	14	17.59	8.60
	(vi) Other financial assets	15	78.67	22.69
(c)	Other current assets	16	1,044.50	995.77
(d)	Current tax assets (net)	27.1	-	39.83
Total current assets (B)			**9,631.74**	**5,239.22**
Total Assets (A+B)			**20,715.23**	**14,344.96**
EQUITY & LIABILITIES				
A.	**Equity**			
(a)	Equity share capital	17	2,946.71	2,410.02
(b)	Other equity	18	7,607.58	2,550.44
Total equity (A)			**10,554.29**	**4,960.46**
Liabilities				
B.	**Non-current Liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	19.1	2,258.87	3,576.14
	(ii) Lease liabilities	20	64.02	36.11
(b)	Provisions	21	39.66	21.71
(c)	Deferred tax liabilities (net)	22	386.14	302.22
Total non-current liabilities (B)			**2,748.69**	**3,936.18**
C.	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	19.2	1,454.19	1,740.98
	(ii) Lease liabilities	20	4.29	2.52
	(iii) Trade payables	23		
	- Total outstanding dues of micro enterprises and small enterprises		285.15	47.52
	- Total outstanding dues of creditors other than micro and small enterprises		5,256.47	3,199.09
	(iv) Other financial liabilities	24	165.11	264.16
(b)	Other current liabilities	25	185.27	183.47
(c)	Provisions	26	13.30	10.58
(d)	Current tax liabilities (net)	27.2	48.47	-
Total current liabilities (C)			**7,412.25**	**5,448.32**
Total liabilities (B+C)			**10,160.94**	**9,384.50**
Total Equity & Liabilities (A+B+C)			**20,715.23**	**14,344.96**
Material accounting policies note		2		

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No. : 000756N/N500441

For and on behalf of Board of Directors of Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

sd/-
Suresh Kumar Goyal
Director
DIN - 00318141
Place: Raipur
Date: May 09, 2026

sd/-
Vikas Kumar Goyal
Managing Director
DIN - 00318182
Place: Raipur
Date: May 09, 2026

sd/-
Vijay Kumar
Partner
Membership Number: 092671
Place: New Delhi
Date: May 09, 2026

sd/-
Anu Garg
Chief Financial Officer
PAN: BRBPG4465Q
Place: Raipur
Date: May 09, 2026

sd/-
Niraj Shrivastava
Company Secretary & Compliance Officer
Membership Number: F8459
Place: Raipur
Date: May 09, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
(a) Revenue from operations	28	24,132.43	15,113.55
(b) Other income	29	72.88	64.88
Total income (I)		**24,205.31**	**15,178.43**
II. Expenses			
(a) Cost of materials consumed	30	17,383.77	10,860.08
(b) Purchases of stock-in-trade	31	163.41	81.20
(c) Changes in inventories of stock-in-trade and finished goods	32	(328.03)	(296.59)
(d) Employee benefits expense	33	1,344.18	884.21
(e) Finance costs	34	433.16	477.78
(f) Depreciation and amortization expense	35	485.08	343.83
(g) Other expenses	36	2,806.11	2,038.34
Total expenses (II)		**22,287.68**	**14,388.85**
III. Profit before exceptional item and tax (I - II)		**1,917.63**	**789.58**
IV. Exceptional item		-	-
V. Profit before tax (III- IV)		**1,917.63**	**789.58**
VI. Tax expense :			
(a) Current tax	22.2	398.69	88.55
(b) Current tax on earlier year		2.57	4.93
(c) Deferred tax	22.2	83.69	115.66
Total tax expense		**484.95**	**209.14**
VII. Profit for the year (V - VI)		**1,432.68**	**580.44**
VIII. Other comprehensive income			
Items that will not be reclassified to the statement of profit or loss			
(a) Remeasurement gains / (losses) on the defined benefit plans		0.95	(3.74)
(b) Income tax relating to above		(0.24)	0.94
Other comprehensive income for the year (net of tax)		**0.71**	**(2.80)**
IX. Total comprehensive income for the year (VII + VIII)		**1,433.39**	**577.64**
X. Earnings per equity share (face value per equity share INR 10/-)	37		
Basic (In INR)		5.09	2.41
Diluted (In INR)		5.09	2.41
Material accounting policies note	2		

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No. : 000756N/N500441

For and on behalf of Board of Directors of Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

sd/-
Suresh Kumar Goyal
Director
DIN - 00318141
Place: Raipur
Date: May 09, 2026

sd/-
Vikas Kumar Goyal
Managing Director
DIN - 00318182
Place: Raipur
Date: May 09, 2026

sd/-
Vijay Kumar
Partner
Membership Number: 092671
Place: New Delhi
Date: May 09, 2026

sd/-
Anu Garg
Chief Financial Officer
PAN: BRBPG4465Q
Place: Raipur
Date: May 09, 2026

sd/-
Niraj Shrivastava
Company Secretary & Compliance Officer
Membership Number: F8459
Place: Raipur
Date: May 09, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	**1,917.63**	**789.58**
Adjustments for:		
Depreciation and amortisation expenses	485.07	343.83
(Profit)/Loss on sale of property, plant & equipment (net)	0.15	(0.71)
Balance written off for receivables & advances	0.19	1.41
Allowance for doubtful debts, loans, advances and others	8.27	1.49
Gain on current investments	(0.71)	-
Gain on account of remeasurement in lease term	(10.22)	-
Fair value amortisation on loan to employees	0.80	0.40
Finance cost	433.16	477.78
Interest income	(36.97)	(48.54)
Operating profit before working capital changes	**2,797.37**	**1,565.24**
Adjustments for:		
(Increase)/ decrease in loans	(9.24)	(6.90)
(Increase)/ decrease in other financial assets	26.40	(129.62)
(Increase)/ decrease in other assets	(49.75)	(727.19)
(Increase)/ decrease in inventories	(1,886.30)	(1,048.31)
(Increase)/ decrease in trade receivables	(762.70)	(532.07)
Increase / (decrease) in provisions	21.62	12.06
Increase / (decrease) in trade payables	2,292.72	2,268.93
Increase / (decrease) in other financial liabilities	39.25	25.33
Increase / (decrease) in other current liabilities	1.80	48.68
Cash flow from operations	**2,471.17**	**1,476.15**
Less : Income tax paid (net)	(312.96)	(202.36)
Net cash (used in) / generated from operating activities (A)	**2,158.21**	**1,273.79**
B. Cash flow from investing activities		
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets ,capital advances and capital creditors	(2,615.03)	(2,226.66)
Proceeds from sale of property plant and equipment, CWIP and intangible assets	5.00	3.52
Investment/(matured) in fixed deposit (net)	(115.13)	209.34
Investment in associates	-	(0.03)
Sale of investment in associates	0.03	-
Investment in subsidiary	-	(651.70)
Loan given to subsidiary (net)	(7.91)	-
Purchase of current investments	(1,400.00)	-
Proceeds from sale of current investments	400.15	-
Interest received	23.73	50.21
Net cash (used in) / generated from investing activities (B)	**(3,709.16)**	**(2,615.32)**

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities (refer note 45)		
Proceeds from non-current borrowings	1,982.06	2,314.36
Repayment of non-current borrowings	(3,478.90)	(400.89)
Repayment of Loan from subsidiary (net)	(272.84)	-
Proceeds / (repayment) of current borrowings (net) (excluding current maturities of non-current borrowings)	165.62	(65.11)
Repayment towards principal portion of lease liabilities	(2.31)	(1.97)
Payment of interest on lease liabilities	(4.86)	(3.68)
Proceeds from issue of equity shares (Refer Note 17)	4,400.00	-
Share issue expenses	(237.27)	-
Finance cost paid	(435.75)	(525.63)
Net cash (used in)/ generated from financing activities (C)	**2,115.75**	**1,317.08**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**564.80**	**(24.45)**
Cash and cash equivalents at the beginning of the year	51.39	75.84
Cash and cash equivalents at the end of the year	**616.19**	**51.39**

For the purpose of statement of cash flows, cash and cash equivalents comprises of following

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with banks		
- In current accounts	615.63	47.84
Cash on hand	0.56	3.55
Cash and cash equivalents in statement of cash flow (Refer Note 12)	**616.19**	**51.39**

Notes :

(i) The above statement of Cash flow has been prepared under the Indirect Method as set out in Indian Accounting Standard-7, Statement of Cash Flow.

(ii) Figures in bracket indicate cash outflow.

(iii) For movement of lease liabilities, Refer Note 20.1.

Material accounting policies 2

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. : 000756N/N500441

For and on behalf of Board of Directors of Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

sd/-
Suresh Kumar Goyal
Director
DIN - 00318141
Place: Raipur
Date: May 09, 2026

sd/-
Vikas Kumar Goyal
Managing Director
DIN - 00318182
Place: Raipur
Date: May 09, 2026

sd/-
Vijay Kumar
Partner
Membership Number: 092671
Place: New Delhi
Date: May 09, 2026

sd/-
Anu Garg
Chief Financial Officer
PAN: BRBPG4465Q
Place: Raipur
Date: May 09, 2026

sd/-
Niraj Shrivastava
Company Secretary & Compliance Officer
Membership Number: F8459
Place: Raipur
Date: May 09, 2026

Standalone Statement of Changes in Equity as at March 31, 2026

(All amounts in Indian Rupees millions, unless mentioned otherwise)

A Equity Share Capital

Particulars	Amount
Balance as at April 01, 2024	**2,410.02**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**2,410.02**
Changes in equity share capital during the year	536.69
Balance as at March 31, 2026	**2,946.71**

B Other Equity

Particulars	Reserve & Surplus		Total Other Equity
	Securities Premium	Retained Earning	
Balance as at April 01, 2024	**-**	**1,972.80**	**1,972.80**
Profit for the year	-	580.44	580.44
Other comprehensive income (net of tax)	-	(2.80)	(2.80)
Balance as at March 31, 2025	**-**	**2,550.44**	**2,550.44**
Profit for the year	-	1,432.68	1,432.68
Other comprehensive income (net of tax)	-	0.71	0.71
Issue of equity share capital during the year	3,863.31	-	3,863.31
Share issue expenses	(239.56)	-	(239.56)
Balance as at March 31, 2026	**3,623.75**	**3,983.83**	**7,607.58**

Material accounting policies 2

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No. : 000756N/N500441

For and on behalf of Board of Directors of Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

sd/-
Suresh Kumar Goyal
Director
DIN - 00318141
Place: Raipur
Date: May 09, 2026

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Vikas Kumar Goyal
Managing Director
DIN - 00318182
Place: Raipur
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Membership Number: 092671
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sd/-
Anu Garg
Chief Financial Officer
PAN: BRBPG4465Q
Place: Raipur
Date: May 09, 2026

sd/-
Niraj Shrivastava
Company Secretary & Compliance Officer
Membership Number: F8459
Place: Raipur
Date: May 09, 2026

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

1. Corporate Information

a) Sambhv Steel Tubes Limited (formerly known as Sambhv Steel Tubes Private Limited & Sambhv Sponge Power Private Limited) is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 5th Floor, Office No. 501 to 511, Harshit Corporate, Amanaka, Raipur, Chhattisgarh. On February 22, 2024 the Registrar of Companies, Chhattisgarh has accorded their approval to change the name of the Company from Sambhv Sponge Power Private Limited to Sambhv Steel Tubes Private Limited. The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 24, 2024 and consequently the name of the Company has changed to Sambhv Steel Tubes Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 09, 2024.

b) The Company is principally engaged in the manufacturing of steel products like Sponge Iron, Blooms / Slabs, HR Coil, ERW black pipes and tubes, GP coils, pre-galvanized (GP) pipes, cold rolled full hard ("CRFH") pipes, SS HRAP coils and SS cold rolled ("CR") coils, Captive power generation and the Company is an integrated manufacturer of diverse range of steel products.

c) The Standalone financial statements were approved for issue in accordance with a resolution of the directors on May 9, 2026.

2. Basis of preparation of Standalone Financial Statements and Material Accounting Policy

This note provides a list of the material accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied for all years presented.

2.1 Basis of preparation of Standalone Financial Statements and Material Accounting Policies

i) Compliance with Ind AS

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

(a) Plan assets of defined employee benefit plans, and

(b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

ii) Functional & Presentation Currency:

Items included in the Standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The Standalone financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest Millions upto two decimal places, except for share data and if otherwise stated.

iii) Use of Estimates

The preparation of the Standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

iv) Classification of Assets and Liabilities as Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if

a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or

b) it is held primarily for the purpose of being traded; or

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date .

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability has been classified as current when

a) it is expected to be settled in the Company's normal operating cycle; or

b) it is held primarily for the purpose of being traded; or

c) it is due to be settled within twelve months after the reporting date ; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of Material Accounting Policies

a) Revenue from contract with customer

The Company manufactures and sells a range of steel and other products.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Sale of Goods

The control of the products is said to have been transferred to the customer when the products are delivered to the customer, the customer has significant risks and rewards of the ownership of the product or when the customer has accepted the product.

Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates, estimated additional discounts and expected sales returns and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts. Revenue is only recognised to the extent that is highly probable that significant reversal will not accrue.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Upon completion of the contractual services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section of Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section of Financial instruments – initial recognition and subsequent measurement.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

b) Other Income

Dividend Income: Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the same.

Interest Income: Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

c) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, ultimate collection of the grant/subsidy is reasonably certain and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

d) Export Incentives

Export incentives under various schemes notified by the government are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

e) Investment in Subsidiary

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Company's investments in its subsidiary and associates are accounted at cost less impairment.

f) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.

Depreciation

Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act and such useful life has been considered by applying the straight-line method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life.

Assets	Useful Life as per Schedule II (Years)
Building (other than factory buildings) other than RCC Frame Structure	30
Building (other than factory buildings) RCC Frame Structure	60
Building- Roads, Tubewell and temporary shed	3 to 10
Plant and equipment	15 to 20
Furniture and fixtures	10
Vehicles	8 to 10
Office equipment	3 to 6

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.

The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.

For transition to Ind AS, The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate technical and commercial feasibility of making the asset available for use or sale.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the company's intangible assets is as follows:-

Intangible assets	Useful life (In Years)	Amortisation method used
Computer Software's	6	Amortised on straight-line basis

h) Capital Work-in-progress

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

Capital expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalised and carried under 'Capital work-in-progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the 'attributability' and the 'Unit of Measure' concepts in Ind AS 16- 'Property, Plant & Equipment'. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

i) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. The cost of the right-of-use asset shall comprise: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received; any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re- measurements of the lease liability.

Lease Liabilities

At the commencement date of the lease, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date: fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable by the lessee under residual value guarantees; the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

After the commencement date the carrying amount of lease liabilities is remeasured to reflect changes in the lease payments. The amount of remeasurement of the lease liability is recognised as an adjustment to the carrying amount of the right-of-use of the asset and any remaining amount of remeasurement in profit or loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

Short-term leases and leases of low-value assets

The Company has elected to apply the exemption from lease recognition to short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases for which the underlying assets is of low value lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

j) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads and other cost incurred in bringing inventories to their present location and condition based on the normal operating capacity but excluding borrowing costs. Cost is determined on FIFO
- Stores and Spares is value at FIFO
- Scrap is valued at estimated realisable value.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

k) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

l) Contingent Liabilities & Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

m) Employee benefits

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with Code on Social Security, 2020 (erstwhile 'The Payment of Gratuity Act, 1972'). The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is Un-Funded.

The Company's Liabilities on account of Gratuity on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind AS)-19 'Employee Benefits'. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. They are included in retained earnings through OCI in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in statement of profit and loss. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss :

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income

Compensated Absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year-end.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

n) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loans to employees included under financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)
A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Equity investments
Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under 'Ind AS 32 Financial Instruments: Presentation and are not held for trading'. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right to receive the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss (FVTPL)
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Impairment of financial assets
The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other assets, the Company uses twelve-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Trade Receivables
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as on-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are disclosed in Financial Statements.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'Other income' line item.

Derecognition of Financial Assets:
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, derivatives or as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans, inter corporate deposits and borrowings and payables, derivatives, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedging relationship as defined in Ind AS 109, Financial Instruments. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at amortised cost (Borrowings)
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition of financial liabilities
A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments
Initial recognition and subsequent measurement
The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks and market risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

o) Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

b) In respect of taxable temporary differences associated with interests in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss or in OCI.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

q) Changes in accounting policies and disclosures

(a) New and amended standards and interpretations

There are no such standards or amendment issued which are not effective as on date.

(b) Standards issued but not yet effective

There are no such standards or amendment issued which are not effective as on date.

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

3. Property, Plant & Equipment

(All amounts in Indian Rupees millions, unless mentioned otherwise)

As at March 31, 2026

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at April 01, 2025	Additions	Sales	As at March 31, 2026	As at April 01, 2025	Depreciation expense	Sales	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold Land	96.92	25.51	-	122.43	-	-	-	-	122.43	96.92
Building										
Owned	1,055.20	103.55	-	1,158.75	57.54	40.89	-	98.43	1,060.32	997.66
Right of use asset - Building	41.55	31.83	-	73.38	6.09	4.56	-	10.65	62.73	35.46
Plant and Machinery	6,387.44	121.42	3.46	6,505.40	576.43	406.13	0.87	981.69	5,523.71	5,811.01
Furniture and Fixtures	37.36	4.11	-	41.47	5.84	3.81	-	9.65	31.82	31.52
Vehicles	124.61	34.22	2.00	156.83	38.12	17.39	0.44	55.07	101.76	86.49
Office Equipment	15.86	6.34	-	22.20	6.26	3.67	-	9.93	12.27	9.60
Pollution Control Equipment	86.10	-	-	86.10	13.26	4.76	-	18.02	68.08	72.84
Computer	15.23	3.81	-	19.04	7.10	3.77	-	10.87	8.17	8.13
Total	**7,860.27**	**330.79**	**5.46**	**8,185.60**	**710.64**	**484.98**	**1.31**	**1,194.31**	**6,991.29**	**7,149.63**

As at March 31, 2025

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at April 01, 2024	Additions	Sales	As at March 31, 2025	As at April 01, 2024	Depreciation expense	Sales	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land	58.31	38.61	-	96.92	-	-	-	-	96.92	58.31
Building										
Owned	529.59	525.61	-	1,055.20	29.00	28.54	-	57.54	997.66	500.59
Right of use asset - Building	37.58	3.97	-	41.55	2.30	3.79	-	6.09	35.46	35.28
Plant and Machinery	2,868.50	3,519.71	0.77	6,387.44	293.54	282.97	0.08	576.43	5,811.01	2,574.96
Furniture and Fixtures	28.90	8.46	-	37.36	2.50	3.34	-	5.84	31.52	26.40
Vehicles	110.33	14.28	-	124.61	23.87	14.25	-	38.12	86.49	86.46
Office Equipment	11.34	4.52	-	15.86	3.55	2.71	-	6.26	9.60	7.79
Pollution Control Equipment	80.14	5.96	-	86.10	8.67	4.59	-	13.26	72.84	71.47
Computer	9.88	5.35	-	15.23	3.78	3.32	-	7.10	8.13	6.10
Total	**3,734.57**	**4,126.47**	**0.77**	**7,860.27**	**367.21**	**343.51**	**0.08**	**710.64**	**7,149.63**	**3,367.36**

a. The aggregate depreciation has been included under depreciation and amortisation expense in the statement of Profit and Loss.

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

3. Property, Plant & Equipment (contd.)

(All amounts in Indian Rupees millions, unless mentioned otherwise)

b. The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate. Lease payments include fixed payments. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability. Right of use assets is amortized over the period of lease.

c. Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 19.

4. Capital work-in-progress

As at March 31, 2026

Particulars	As at April 01, 2025	Additions	Capitalised during the year	Sale	As at March 31, 2026
Capital Work-in-Progress	857.27	1,225.99	(209.90)	(1.00)	1,872.36
Total	**857.27**	**1,225.99**	**(209.90)**	**(1.00)**	**1,872.36**

As at March 31, 2025

Particulars	As at April 01, 2024	Additions	Capitalised during the year	Sale	As at March 31, 2025
Capital Work-in-Progress	2,156.08	2,770.78	(4,067.47)	(2.12)	857.27
Total	**2,156.08**	**2,770.78**	**(4,067.47)**	**(2.12)**	**857.27**

4.1 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	As at March 31, 2026				
	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,073.99	264.35	534.02	-	1,872.36
Projects temporarily suspended	-	-	-	-	-
Total	**1,073.99**	**264.35**	**534.02**	**-**	**1,872.36**

CWIP	As at March 31, 2025				
	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	280.86	576.41	-	-	857.27
Projects temporarily suspended	-	-	-	-	-
Total	**280.86**	**576.41**	**-**	**-**	**857.27**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

4.2 There were no Capital-work-in progress and Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

4.3 Capital work in progress includes following pre-operative expenses pending allocation:

Particulars	As at March 31, 2026	As at March 31 , 2025
Opening balance	-	53.09
Employee benefit expenses	6.51	53.70
Power & fuel consumption	2.02	30.46
Finance cost	1.54	67.44
Miscellaneous expenses	12.61	20.22
Subtotal (A)	**22.68**	**224.91**
Less: Transferred to property, plant and equipment (B)	-	(224.91)
Total (A-B)	**22.68**	**-**

5. Other intangible assets

As at March 31, 2026

Particulars	Gross carrying value				Accumulated Amortisation				Net Block	
	As at April 01, 2025	Additions	Sales	As at March 31, 2026	As at April 01, 2025	Amortization expense	Sales	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Computer software	1.91	0.12	-	2.03	1.68	0.10	-	1.78	0.25	0.23
Total	**1.91**	**0.12**	**-**	**2.03**	**1.68**	**0.10**	**-**	**1.78**	**0.25**	**0.23**

As at March 31, 2025

Particulars	Gross carrying value				Accumulated Amortisation				Net Block	
	As at April 01, 2024	Additions	Sales	As at March 31, 2025	As at April 01, 2024	Amortization expense	Sale	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer software	1.87	0.04	-	1.91	1.36	0.32	-	1.68	0.23	0.51
Total	**1.87**	**0.04**	**-**	**1.91**	**1.36**	**0.32**	**-**	**1.68**	**0.23**	**0.51**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

6. Investment

6.1 Investment in subsidiary and associates-Non Current- At Cost

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiary		
Investment in unquoted equity shares - Fully paid-up - At cost		
Sambhv Tubes Limited (Formerly known as Sambhv Tubes Private Limited)	651.70	651.70
24,50,000 (March 31, 2025: 24,50,000) equity shares of face value INR 10 each fully paid up		
Investment in Associates (At Cost)		
Clean Max Opia Private Limited	-	0.03
Nil (March 31, 2025: 2,600) equity shares of face value INR 10 each fully paid up		
Investment in Others (At Cost)		
Sambhv Seva Foundation	0.01	0.01
900 (March 31, 2025: 900) equity shares of face value INR 10 each fully paid up		
Total	**651.71**	**651.73**
Aggregate amount of unquoted investments	651.71	651.73
Aggregate amount of impairment in the value of investment	-	-

6.2 Investment (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at fair value through profit or loss (FVTPL)		
Investments in mutual funds, unquoted	1,000.56	-
Total	**1,000.56**	**-**

Particulars	Units as at March 31, 2026	Units as at March 31, 2025	As at March 31, 2026	As at March 31, 2025
ICICI Pru Liquid Fund (G)	24,79,953.54	-	1,000.56	-

7. Loans (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good)		
Loans to employees	3.70	3.45
Loan to subsidiary*	7.91	-
Total	**11.61**	**3.45**

* refer note 38 for related party balance.

8. Other financial assets (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good)		
Security deposit	192.07	250.83
Margin money deposits with maturity more than 12 months	60.69	58.12
Total	**252.76**	**308.95**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

9. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	1,303.03	134.03
Staff advances	0.48	0.45
Total	**1,303.51**	**134.48**

10. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At the lower of cost or net realisable value		
Raw materials and components*	2,643.88	1,289.16
Finished goods*	1,387.62	1,059.74
Stock-in-trade	0.18	0.03
Stores & Spares	393.52	189.97
Total	**4,425.20**	**2,538.90**

*It includes good in transit as per below details :

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material	179.16	60.03
Finished goods	182.29	-
Total	**361.45**	**60.03**

10.1 Carrying amount of inventory hypothecated to secure working capital facilities of INR 4,425.20 millions (March 31, 2025: INR 2,538.90 millions).

10.2 The details of charge created on stocks, book debts and other current assets are as per Note 19.

11. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (unsecured) (Measured at amortised cost)		
- related parties (Refer note 38)	5.04	0.97
- Others	2,231.18	1,472.56
Less: Allowance for expected credit losses	(10.24)	(1.98)
Total Trade receivables	**2,225.98**	**1,471.55**
Breakup for trade receivables:		
Unsecured		
Gross trade receivables		
Unsecured, considered good	2,225.98	1,471.55
Credit impaired	10.24	1.98
Less: Allowance for expected credit losses	(10.24)	(1.98)
Total	**2,225.98**	**1,471.55**

11.1 ((a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. No any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except as mentioned in note 38

(b) For terms and conditions relating to related parties receivables, refer Note. 38

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

11. Trade Receivables (contd.)

(c) Trade receivables are non-interest bearing.

(d) The amount repayable under the bill discounting arrangement is presented as borrowing. The carrying amount are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables discounted from Bank	770.93	750.32
Borrowing availed against said deliverables (Refer note no 19.2)	**770.93**	**750.32**

11.2 Trade Receivable ageing

As at March 31, 2026

Particulars	Outstanding for following periods from date of transactions						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	2,132.15	30.04	59.59	4.20	-	2,225.98
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	2.73	0.15	6.62	0.74	-	10.24
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	(2.73)	(0.15)	(6.62)	(0.74)	-	(10.24)
Total	**-**	**2,132.15**	**30.04**	**59.59**	**4.20**	**-**	**2,225.98**

As at March 31, 2025

Particulars	Outstanding for following periods from date of transactions						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,453.99	13.05	4.51	-	-	1,471.55
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.41	0.08	0.49	-	-	1.98
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

11. Trade Receivables (contd.)

As at March 31, 2025

Particulars	Outstanding for following periods from date of transactions						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	(1.41)	(0.08)	(0.49)	-	-	(1.98)
Total	**-**	**1,453.99**	**13.05**	**4.51**	**-**	**-**	**1,471.55**

12. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In current and deposit accounts	615.63	47.84
Cash on hand	0.56	3.55
Total	**616.19**	**51.39**

13. Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in:		
Margin money deposits	223.05	110.49
Investment in term deposits with remaining maturity less than 12 months	-	-
Total	**223.05**	**110.49**

14. Loans (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good)		
Loans to employees	17.59	8.60
Total	**17.59**	**8.60**

15. Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value through profit and loss		
Derivative Financial Assets	10.22	-
Measured at amortised cost (Unsecured, considered good)		
Interest accrued but not due on		
- term deposits	24.60	2.54
- others	-	9.88
Security deposit	6.85	2.94
Other recoverable*	37.00	7.33
Total	**78.67**	**22.69**

* refer note 38 for related party balance.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

16. Other assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance for supply of goods/ services		
- Others	938.86	874.51
Balance with government authorities	49.95	11.88
Staff advances	0.84	0.49
Prepaid expenses	54.85	108.89
Total	**1,044.50**	**995.77**

17. Equity Share Capital

a) Authorised Equity Share Capital

Particulars	Number of Shares	Face value	Amount
As at April 01, 2024	**25,00,00,000**	**10 .00**	**2,500.00**
Increase during the year	75,00,00,000	10 .00	7,500.00
As at March 31, 2025	**1,00,00,00,000**	**10 .00**	**10,000.00**
Increase during the year	-	-	-
As at March 31, 2026	**1,00,00,00,000**	**10 .00**	**10,000.00**

b) Issued, subscribed and fully paid equity share capital:

Particulars	Number of Shares	Face value	Amount
As at April 01, 2024	**24,10,02,000**	**10.00**	**2,410.02**
Increase during the year	-	-	-
As at March 31, 2025	**24,10,02,000**	**10 .00**	**2,410.02**
Fresh issue of shares during the year*	5,36,69,429	10.00	536.69
As at March 31, 2026	**29,46,71,429**	**10.00**	**2,946.71**

***During the year ended March 31, 2026 the Company has made the following issue of equity shares**

Particulars	No. of shares (A) (In full numbers)	Issue price per share (B)	Face Value per share(C)	Premium per share (D=B-C)	Amount credited to share capital(E=A*C)
IPO-Allotees	5,34,46,115	82	10	72	53,44,61,150
IPO- Employee Reservation	2,23,314	78	10	68	22,33,140
Total	**5,36,69,429**				**53,66,94,290**

17.2 Terms/rights attached to Equity Shares

(a) The company has only one class of equity shares having at par value of INR 10 per share (PY INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any in Indian rupees. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.3 Aggregate number of equity shares issued as bonus during the period of five years immediately proceeding the reporting date:

Shares allotted as Fully Paid-Up pursuant to Extraordinary General Meeting (EGM) without payment being received in cash during the year or five years immediately preceding the date of the Balance Sheet are as under:-

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

17. Equity Share Capital (contd.)

During the financial year 2023-2024, the company had issued 21,69,01,800 fully paid bonus shares in the ratio of 9:1 (i.e. 9 bonus shares of INR 10 each against 1 equity share of INR 10 each to every shareholder as on March 12, 2024).

17.4 Shareholders holding more than 5% paid up Equity share capital

Current Reporting Period

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Ashish Goyal	1,85,35,850	6.29%	1,85,35,850	7.69%
Mr. Vikas Kumar Goyal	1,85,36,250	6.29%	1,85,36,250	7.69%
Mr. Manoj Kumar Goyal	1,20,50,100	4.09%	1,20,50,100	5.00%
Mrs. Suman Goyal	1,91,13,660	6.49%	1,91,13,660	7.93%
Mr. Brijlal Goyal	1,85,36,250	6.29%	1,85,36,250	7.69%
Mr. Suresh Kumar Goyal	1,85,36,250	6.29%	1,85,36,250	7.69%
Mrs. Kaushlya Goyal	1,48,20,368	5.03%	1,90,88,660	7.92%
Mrs. Sheetal Goyal	1,90,88,660	6.48%	1,90,88,660	7.92%
Mrs. Archana Goyal	1,90,88,660	6.48%	1,90,88,660	7.92%

Previous reporting period

Name of Shareholders	As at March 31, 2025		As at April 01, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mrs. Rinku Goyal	45,45,460	1.89%	1,61,80,100	6.71%
Mrs. Archana Goyal	1,90,88,660	7.92%	1,61,80,000	6.71%
Mrs. Sheetal Goyal	1,90,88,660	7.92%	1,61,80,000	6.71%
Mrs. Suman Goyal	1,91,13,660	7.93%	1,62,05,000	6.72%
Mrs. Kaushlya Goyal	1,90,88,660	7.92%	1,61,80,000	6.71%
Mr. Brijlal Goyal	1,85,36,250	7.69%	1,72,40,000	7.15%
Mr. Suresh Kumar Goyal	1,85,36,250	7.69%	1,72,40,000	7.15%
Mr. Vikas Kumar Goyal	1,85,36,250	7.69%	1,72,40,000	7.15%
Mr. Ashish Goyal	1,85,35,850	7.69%	1,72,39,600	7.15%
Mr. Manoj Kumar Goyal	1,20,50,100	5.00%	1,72,35,100	7.15%

17.5 Shareholding of Promoter

As at March 31, 2026

Shares held by promoters at the end of the year	As at March 31, 2026		As at March 31, 2025		% Change during the year#
Promoter name	Number of Shares	% of total shares	Number of Shares	% of total shares	
Mr. Brijlal Goyal	1,85,36,250	6.29%	1,85,36,250	7.69%	(1.40%)
Mr. Suresh Kumar Goyal	1,85,36,250	6.29%	1,85,36,250	7.69%	(1.40%)
Mr. Vikas Kumar Goyal	1,85,36,250	6.29%	1,85,36,250	7.69%	(1.40%)
Mr. Shashank Goyal	57,42,828	1.95%	69,62,340	2.89%	(0.94%)
Mr. Rohit Goyal	62,20,488	2.11%	74,40,000	3.09%	(0.98%)
Mrs. Sheetal Goyal	1,90,88,660	6.48%	1,90,88,660	7.92%	(1.44%)
Total	**8,66,60,726**	**29.41%**	**8,90,99,750**	**36.97%**	**(7.56%)**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

17. Equity Share Capital (contd.)

As at March 31, 2025

Shares held by promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the year
Promoter name	Number of Shares	% of total shares	Number of Shares	% of total shares	
Mr. Brijlal Goyal	1,85,36,250	7.69%	1,72,40,000	7.15%	0.54%
Mr. Suresh Kumar Goyal	1,85,36,250	7.69%	1,72,40,000	7.15%	0.54%
Mr. Vikas Kumar Goyal	1,85,36,250	7.69%	1,72,40,000	7.15%	0.54%
Mr. Shashank Goyal	69,62,340	2.89%	74,40,000	3.09%	(0.20%)
Mr. Rohit Goyal	74,40,000	3.09%	74,40,000	3.09%	(0.00%)
Mrs. Sheetal Goyal	1,90,88,660	7.92%	1,61,80,000	6.71%	1.21%
Total	**8,90,99,750**	**36.97%**	**8,27,80,000**	**34.35%**	**2.62%**

#During the financial year 2025-2026 the company has issued fresh equity share capital pursuant to which there is a change of 6.73% in shareholding.

18. Other Equity

Particulars		As at March 31, 2026	As at March 31, 2025
a.	**Securities Premium**		
	Balance at the beginning of the year	-	-
	- Issue of equity shares during the year	3,863.31	-
	- Share Issue Expenses	(239.56)	-
	Balance at the end of the year	**3,623.75**	-
b.	**Retained Earnings**		
	Surplus /(deficit) in the statement of profit and loss (Retained Earnings):		
	Balance at the beginning of the year	**2,550.44**	**1,972.80**
	Add:- Profit/ (Loss) for the year	1,432.68	580.44
	Other comprehensive income (net of tax)	0.71	(2.80)
	Balance at the end of the year	3,983.83	2,550.44
Total (a+b)		**7,607.58**	**2,550.44**

Nature and purpose of reserves:

18.1 Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

18.2 Retained Earnings:

Surplus /(deficit) in the statement of profit and loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Surplus /(deficit) in the statement of profit and loss is a free reserve available to the Company.

Other Comprehensive Income

It includes re-measurement loss / (gain) on defined benefit obligations, net of taxes that will not be reclassified to statement of Profit and Loss.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

19. Borrowings (at amortised cost)

19.1 Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks	2,309.05	3,638.76
Vehicle loans	2.03	8.26
Term loans from body corporate	-	183.33
Equipment loans	22.43	-
Unsecured		
Loan from subsidiary	-	272.84
	2,333.51	**4,103.19**
Less : Current maturities of non current borrowings		
Term Loans from Banks	64.00	487.49
Vehicle Loans	1.94	6.23
Term loans from body corporate	-	33.33
Equipment loans	8.70	-
	74.64	**527.05**
Total	**2,258.87**	**3,576.14**
Borrowings guaranteed by directors (Including Current maturities of non current borrowings)	**2,309.05**	**3,806.26**

(i) Rupee Term Loans from Axis bank of Nil (March 31, 2025 : ₹82.5 millions) secured by a First pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments etc., both present & future and secured by second pari-passu hypothecation charge on the entire current assets of the borrower, both present & future charge by way of equitable mortgage in favour of the said bank and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), and Corporate guarantee provided by S. Pyarelal Ispat Pvt Ltd. are repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate of Nil (March 31, 2025 : 9.75% p.a.).

(ii) Rupee Term Loans from SBI bank of Nil (March 31, 2025 : ₹785.23 millions) secured by a First pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments, etc., both present & future and secured by second pari-passu hypothecation charge on the entire current assets of the borrower, both present & future charge by way of equitable mortgage in favour of the said banks and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), and Corporate guarantee provided by S. Pyarelal Ispat Pvt. Ltd. are repayable in Nil instalments, which carries rate of interest for the period/year ended March 31, 2026 at the rate of Nil (March 31, 2025 : 9.80% p.a.).

(iii) Rupee Term Loans from YES bank of Nil (March 31, 2025 : ₹55.45 millions) secured by a First pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments, etc., both present & future and secured by second pari-passu hypothecation charge on the entire current assets of the borrower, both present & future charge by way of equitable mortgage in favour of the said banks and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), and Corporate guarantee provided by S. Pyarelal Ispat Pvt Ltd. are repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate of Nil (March 31, 2025 : 9.06% p.a.).

(iv) Rupee Term Loan from HDFC Bank of Nil (March 31, 2025 : ₹614.16 millions) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments, etc., both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 8.50% p.a.).

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

19. Borrowings (at amortised cost) (contd.)

(v) Rupee Term Loan from HDFC Bank of ₹5.00 millions (March 31, 2025 : ₹148.00 millions) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments, etc., both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), is repayable in 27 ballooning monthly instalments, which carries rate of interest for the year ended March 31, 2026 at the rate 7.50 p.a. (March 31, 2025 : 8.50% p.a.).

(vi) Rupee Term Loan from HDFC Bank of Nil (March 31, 2025 : ₹129.60 millions) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments, etc., both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 8.50% p.a.).

(vii) Rupee Term Loan from HDFC Bank of Nil (March 31, 2025 : ₹190.00 millions) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments, etc., both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 8.50% p.a.).

(viii) Rupee Term Loans from Axis Bank of Nil (March 31, 2025 : ₹550.00 millions) secured by a First pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by second pari-passu hypothecation charge on the entire current assets of the borrower, both present & future charge by way of equitable mortgage in favour of the said banks and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), and Corporate guarantee provided by S. Pyarelal Ispat Pvt Ltd. are repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate of Nil (March 31, 2025 : 9.35% p.a)

(ix) Rupee Term Loans from HDFC Bank of ₹22.27 millions (March 31, 2025 : ₹60.00 millions) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal)are repayable in 10 ballooning monthly instalments, which carries rate of interest for the year ended March 31, 2026 at the rate of 7.50% p.a. (March 31, 2025 : 8.50% p.a).

(x) Rupee Term Loans from Yes Bank of Nil (March 31, 2025 : 500.00 millions) secured by a First pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by second pari-passu hypothecation charge on the entire current assets of the borrower, both present & future charge by way of equitable mortgage in favour of the said banks and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) and Corporate guarantee provided by S. Pyarelal Ispat Pvt Ltd. are repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate of Nil (March 31, 2025 : 9.07% p.a).

(xi) Rupee Term Loans from Bajaj Finance Ltd of Nil (March 31, 2025 : ₹183.33 millions) secured by a First pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by second pari-passu hypothecation charge on the entire current assets of the borrower, both present & future charge by way of equitable mortgage in favour of the said banks and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), , Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), and Corporate guarantee provided by S. Pyarelal Ispat Pvt Ltd. are repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate of Nil (March 31, 2025 : 9.50% p.a)

(All amounts in Indian Rupees millions, unless mentioned otherwise)

19. Borrowings (at amortised cost) (contd.)

(xii) Rupee Government emergency credit line Term Loan of Nil (March 31, 2025 : ₹26.93 millions) from HDFC Bank, secured by second pari-passu hypothecation charge on the entire current assets of the Borrower, both present & future and also secured by second pari-passu charge by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans on all that pieces and parcels of diverted Industrial land and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), and is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 9.25% p.a.).

(xiii) Rupee Government emergency credit line Term Loan of Nil (March 31, 2025 : ₹89.32 millions) from HDFC Bank, secured by second pari-passu hypothecation charge on the entire current assets of the Borrower, both present & future and also secured by second pari-passu charge by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans on all that pieces and parcels of diverted Industrial land and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 9.25% p.a.).

(xiv) Rupee Government emergency credit line Term Loan of Nil (March 31, 2025 : ₹11.29 millions) from SBI Bank, secured by second pari-passu charge by way of equitable mortgage in favour of the said banks for GECL loans granted by SBI on all pieces and parcels of diverted Industrial land is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 9.25% p.a.).

(xv) Rupee Government emergency credit line Term Loan of Nil (March 31, 2025 : ₹4.54 millions) from YES Bank, secured by second pari-passu charge by way of equitable mortgage in favour of the said banks for GECL loans granted by YES bank on all pieces and parcels of diverted Industrial land is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 9.25% p.a.).

(xvi) Rupee Term Loans from HDFC Bank of ₹336.00 millions (March 31, 2025 : ₹400.00 millions) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) are repayable in 21 equal quarterly instalments respectively, which carries rate of interest for the year ended March 31, 2026 at the rate of 7.50% p.a. (March 31, 2025 : 8.50% p.a).

(xvii) Rupee Term Loans from HDFC Bank of ₹1545.78 millions (March 31, 2025 : Nil) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), , Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) are repayable in 21 equal quarterly instalments respectively, which carries rate of interest for the year ended March 31, 2026 at the rate of 7.65% p.a. (March 31, 2025 : Nil).

(xviii) Rupee Term Loans from Axis Bank of ₹400.00 millions (March 31, 2025 : Nil) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) are repayable in 21 equal quarterly instalments respectively, which carries rate of interest for the year ended March 31, 2026 at the rate of 7.95% p.a. (March 31, 2025 : Nil).

(xix) Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in ranges from 36 months to 60 months in monthly instalments over the loan tenure which carries interest from 7.00% p.a. to 10.51% p.a.

(xx) Equipment loan taken by the company is secured by hypothecation of the Equipment. These loans are payable in 37 monthly instalments over the loan tenure which carries interest from 8.73% p.a.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

19. Borrowings (at amortised cost) (contd.)

19.2 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of non current borrowings (refer note 19.1)		
Term Loans from Banks	64.00	487.49
Vehicle Loans	1.94	6.23
Term loans from body corporate	-	33.33
Equipment loans	8.70	-
Working capital loans from banks	608.62	463.61
Unsecured		
Bill discounting from bank (refer note no 19.2 (i) and (ii) below)	770.93	750.32
Total	**1,454.19**	**1,740.98**
Borrowings guaranteed by directors (Excluding Current maturities of non current borrowings)	**1,379.55**	**1,213.93**

Notes :

(i) Bill Discounting from Kotak Mahindra Bank ₹462.73 millions (March 31, 2025: ₹451.08 million) against personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Ashish Goyal (Brother of Suresh Kumar Goyal), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), Mr. Manoj Kumar Goyal (Brother of Suresh Kumar Goyal), Mrs. Suman Goyal (Wife of Suresh Kumar Goyal), Mrs. Kaushlya Goyal (Mother of Suresh Kumar Goyal) & Mrs. Rinku Goyal (Wife of Manoj Kumar Goyal).

(ii) Bill Discounting from Federal Bank ₹308.20 millions (March 31, 2025: ₹299.24 millions) against personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Ashish Goyal (Brother of Suresh Kumar Goyal), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), Mr. Manoj Kumar Goyal (Brother of Suresh Kumar Goyal), Mrs. Kaushlya Goyal (Mother of Suresh Kumar Goyal) & Mrs. Rinku Goyal (Wife of Manoj Kumar Goyal).

(iii) Working capital loans secured by a First pari-passu hypothecation charge on the entire current assets of the borrower both present & future and secured by first pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future in favour of said banks for working capital granted by Axis Bank, State Bank of India, HDFC Bank, Yes Bank & Union Bank of India and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director) & Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) and Corporate guarantee provided by S. Pyarelal Ispat Pvt Ltd., which carries rate of interest at the rate ranging from 8% p.a. to 9.65% p.a.

19.3 Summary of secured & unsecured Loans as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Non current borrowings	2,333.51	3,830.35
Current borrowings	608.62	463.61
Unsecured		
Non current borrowings	-	272.84
Current borrowings	770.93	750.32
Total	**3,713.06**	**5,317.12**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

20. Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	64.02	36.11
Current	4.29	2.52
Total	**68.31**	**38.63**

20.1 Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**38.63**	**36.64**
Additions during the year	31.83	3.96
Add: Interest on lease liabilities	4.86	3.68
Less: Payments towards lease liabilities	(7.17)	(5.65)
Add: Modifications/Remeasurement of lease liabilities	0.16	-
Balance at the end of the year	**68.31**	**38.63**

20.2 The incremental borrowing rate applied for lease liabilities is 8.81% p.a for the year ended March 31, 2026 and 9.35% p.a. for the year ended March 31, 2025.

20.3 The table below provides details regarding the contractual maturities of lease liabilities on an discounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	4.29	2.52
1-3 years	6.13	4.00
More than three years	57.89	32.11
Total	**68.31**	**38.63**

20.4 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

20.5 The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

21. Provisions (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits - for gratuity (refer note 44.1)	27.66	14.57
Provision for employee benefits - for leave encashment	12.00	7.14
Total	**39.66**	**21.71**

22. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes at the reporting date and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year, in which, the liability is settled, or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting year.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

22. Deferred tax (contd.)

22.1 Deferred Tax Liabilities (Net)

Significant components of deferred tax assets/(liabilities) recognised in the financial statements as follows:

Current reporting year

Deferred tax balance in relation to	As at March 31, 2025	Recognised / reversed through profit and loss	Recognised in other comprehensive income	As at March 31, 2026
Deferred tax liabilities				
Property, plant and equipment	309.37	93.82	-	403.18
Right-of-use asset	8.93	6.86	-	15.79
Borrowings	2.32	(1.99)	-	0.33
Subtotal (A)	**320.62**	**98.69**	**-**	**419.30**
Deferred tax assets				
Allowance for doubtful debts and advances (Expected credit loss)	0.50	2.08	-	2.58
Provisions for defined benefit obligation	8.13	5.44	(0.24)	13.33
Lease liabilities	9.72	7.47	-	17.19
Others	0.05	0.01	-	0.06
Subtotal (B)	**18.40**	**15.00**	**(0.24)**	**33.16**
Net Deferred tax liability	**302.22**	**83.69**	**0.24**	**386.14**

Previous reporting year

Deferred tax balance in relation to	As at March 31, 2024	Recognised / reversed through profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred tax liabilities				
Property, plant and equipment	190.54	118.83	-	309.37
Right-of-use asset	8.87	0.06	-	8.93
Borrowings	1.49	0.83	-	2.32
Subtotal (A)	**200.90**	**119.72**	**-**	**320.62**
Deferred tax assets				
Allowance for doubtful debts and advances (Expected credit loss)	0.05	0.45	-	0.50
Provisions for defined benefit obligation	4.13	3.06	0.94	8.13
Lease liabilities	9.22	0.50	-	9.72
Others	-	0.05	-	0.05
Subtotal (B)	**13.40**	**4.06**	**0.94**	**18.40**
Total (A-B)	**187.50**	**115.66**	**(0.94)**	**302.22**

22.2 Income Tax Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Current tax:		
Current year	398.69	88.55
Current tax on earlier year	2.57	4.93
Total (a)	**401.26**	**93.48**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

22. Deferred tax (contd.)

22.2 Income Tax Expense(contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(b) Deferred tax:		
Deferred tax recognised in statement of profit or loss	83.69	115.66
Deferred tax recognised in other comprehensive income	0.24	(0.94)
Total (b)	**83.93**	**114.72**
Total tax expense (a+b)	**485.19**	**208.20**

22.3 Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	1,917.63	789.58
Applicable tax rate (Enacted tax rate in India)	25.17%	25.17%
Expected income tax expense at statutory tax rate	**482.62**	**198.72**
Tax effect of:		
Expenses not deductible for tax purposes	8.22	6.09
Earlier period tax	2.57	4.93
Others	(8.22)	(1.54)
Tax expense for the year	**485.19**	**208.20**
Effective income tax rate	**25.30%**	**26.37%**

23. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- related parties (refer note 38)	9.10	18.35
- others	5,532.52	3,228.26
Total	**5,541.62**	**3,246.61**

Break up of payables in MSME or Non- MSME

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises (refer note 23.1)	**285.15**	**47.52**
(b) Total outstanding dues of creditors other than micro and small enterprises*	5,256.47	3,199.09
Total	**5,541.62**	**3,246.61**

*includes acceptances / arrangements where operational supplies of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

23. Trade Payables (contd.)

23.1 Disclosure of due to the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	285.15	47.52
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	7.00	4.43
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	-	-
d) 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 period;	-	-
e) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
f) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	12.63	5.63
g) 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 expenditure under section 23 of the MSMED Act 2006		-

23.2 Trade Payable ageing

As at March 31, 2026

Particulars	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	284.17	0.98	-	-	285.15
(ii) Total outstanding dues of creditors other than micro and small enterprises	5,250.16	5.94	0.30	0.07	5,256.47
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**5,534.33**	**6.92**	**0.30**	**0.07**	**5,541.62**

As at March 31, 2025

Particulars	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	47.52	-	-	-	47.52
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,192.75	0.64	5.68	0.02	3,199.09
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**3,240.27**	**0.64**	**5.68**	**0.02**	**3,246.61**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

24. Other Financial Liability (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good)		
Interest Accrued but not due		
- on borrowings	13.53	27.95
- on others*	12.63	5.63
Capital creditors	40.79	171.64
Employee dues payable	98.16	58.94
Total	**165.11**	**264.16**

*pertains to interest on outstanding dues of micro and small enterprises.

25. Other Liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable*	39.43	75.81
Contract liabilities**	145.84	107.66
Total	**185.27**	**183.47**

* *It include tax deducted at source, tax collected at source, goods and services tax, employee state insurance and provident fund payable.

**Contract liabilities are received on contracts entered with customers for which performance obligations are yet to be performed, therefore, revenue will be recognized when the goods are passed on to the customers.

25.1 Contract Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening contract liabilities	107.66	83.51
Less: Amount recognised in revenue	20.33	83.51
Add: Amount received in advance during the year	145.84	107.66
Less: Amount refunded to customers	87.33	-
Closing contract liabilities	**145.84**	**107.66**

26. Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits - for gratuity (refer note 44.1)	7.25	5.74
Provision for employee benefits - for leave encashment	6.05	4.84
Total	**13.30**	**10.58**

27. Current tax assets / liabilities (net)

27.1 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax/tax deducted at source*	-	39.83
Total	**-**	**39.83**

*Net of provision for income tax: Nil (March 31, 2025 : 88.55 millions)

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

27. Current tax assets / liabilities (net) (contd.)

27.2 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax expenses*	48.47	-
Total	**48.47**	**-**

*Net of advance tax and TDS INR 350.22 millions (March 31, 2025 : Nil)

28. Revenue from operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of products		
Finished goods	23,948.13	14,999.40
Stock-in-trade	164.03	82.49
Subtotal (I)	**24,112.16**	**15,081.89**
Other operating revenue		
Job work income	20.27	31.66
Export incentives	-	-
Subtotal (II)	**20.27**	**31.66**
Total	**24,132.43**	**15,113.55**

28.2 The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

28.3

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price, net of returns	24,789.07	15,347.45
Adjustment for:		
Discounts and incentives as per contract/schemes	(676.91)	(265.56)
Revenue from contract with customers	**24,112.16**	**15,081.89**

28.4 Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables (Refer note 11)	2,225.98	1,471.55
Contract liabilities (Refer note 25.1)	145.84	107.66

28.5 Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed. Contract liabilities include advances received for sale of goods. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

28. Revenue from operations (contd.)

28.6 Product-wise revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ERW black pipes and tubes	10,946.69	10,405.89
Blooms / Slabs	460.91	1,633.46
GI Pipes	-	98.44
HR Coil	113.17	70.56
GP Coil	1,661.99	63.93
GP Pipe	3,536.89	683.71
S S Coil	6,195.60	1,244.33
Others	1,196.91	881.57
Total	**24,112.16**	**15,081.89**

28.7 The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss.

28.8 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Geography wise		
Within India	24,112.16	15,081.89
Outside India	-	-
Total	**24,112.16**	**15,081.89**

Revenue from operations have been allocated on the basis of location of customers.

29. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- Bank deposits	15.34	14.63
- Others	20.57	33.41
- from other financial assets carried at amortised cost	1.06	0.50
Gain on sale of mutual funds	0.15	-
Fair valuation gain on current investement	0.56	-
Gain on MTM of derivate financial instrument	10.22	-
Gain on foreign exchange variation (net)	18.38	9.48
Profit on sale of property, plant and equipment	-	0.71
Miscellaneous Income	6.60	6.15
Total	**72.88**	**64.88**

30. Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials and components		
Inventories at the beginning of the year	1,289.16	647.81
Add: Purchases	18,738.49	11,501.43
Less: Inventories at the end of the year	(2,643.88)	(1,289.16)
Total	**17,383.77**	**10,860.08**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

31. Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	163.41	81.20
Total	**163.41**	**81.20**

32. Changes in inventories of finished goods and stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished goods	1,059.74	761.26
Stock-in-trade	0.03	1.92
	1,059.77	**763.18**
Inventories at the end of the year		
Finished goods	1,387.62	1,059.74
Stock-in-trade	0.18	0.03
	1,387.80	**1,059.77**
Total	**(328.03)**	**(296.59)**

33. Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,303.32	849.30
Contribution to provident and other funds (Refer note 44.1)	10.86	9.14
Staff welfare expenses	30.00	25.77
Total	**1,344.18**	**884.21**

34. Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses (At amortised cost)		
- on borrowings	395.27	452.20
- on others*	7.00	4.43
- on lease liabilities	4.86	3.68
Other borrowing cost	26.03	17.47
Total	**433.16**	**477.78**

*Include interest on outstanding dues of micro and small enterprises is amounting to INR 7.00 millions and INR 4.43 millions for the year ended March 31, 2026 and March 31, 2025 respectively.

35. Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	480.42	339.72
Amortisation of intangible assets	0.10	0.32
Depreciation of right of use assets	4.56	3.79
Total	**485.08**	**343.83**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

36. Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of store and spare parts	648.43	435.81
Power and fuel	1,294.37	1,172.69
Job work charges	2.64	20.48
Freight outwards	325.22	74.44
Rent expenses	125.14	74.68
Repair and maintenance:		
- plant and machinery	51.02	21.36
- other	20.86	15.00
Legal and professional fees	74.17	63.58
Payment to auditors (refer note 36.1)	3.40	2.50
Corporate social responsibility (CSR) Expenditure (refer note 36.2)	18.25	19.42
Advertisement & sales promotion expenses	75.95	60.56
Commission expenses	9.46	11.24
Travelling & conveyance expenses	30.18	21.33
Security service expenses	26.83	11.37
Packaging & Forwarding Expenses	34.36	3.63
Loss on sale of property, plant and equipment (net)	0.15	-
Director's sitting fees	3.05	1.30
Insurance	12.60	9.17
Rates and taxes	1.58	0.81
Balance written off for receivables & advances	0.19	1.41
Allowance for expected credit loss	8.26	1.49
Amortization on loan to employees	0.80	0.40
Donations and contributions	-	0.01
Miscellaneous expenses	39.20	15.66
Total	**2,806.11**	**2,038.34**

36.1 Details of payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees*	3.07	2.20
Tax audit fees	0.30	0.30
Reimbursement of expenses	0.03	-
Total	**3.40**	**2.50**

*The amount paid to auditors in connection with the Initial Public Offer (IPO), amounting to INR 4.66 million which comprising professional fees of INR 4.45 million and out-of-pocket expenses of INR 0.21 million has not been included above.These costs have been recorded under equity, and set off against the net proceeds of the offering. Other certification fees is INR 0.08 million. *(Previous year: The amount paid to auditors in connection with the Initial Public Offer (IPO), amounting to INR 3.01 million which comprising professional fees of INR 2.95 million and outof-pocket expenses of INR 0.06 million has not been included above.These costs have been recorded under prepaid expenses and will be reclassified from current assets to equity, and set off against the net proceeds of the offering, upon completion of the IPO.)*

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

36. Other Expenses (contd.)

36.2 Corporate Social Responsibility (as per Section 135 of the Companies Act, 2013 read with schedule VII thereof) :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the company for the respective financial year	18.13	19.41
(b) Amount approved by the Board	21.34	41.45
(c) Amount of expenditure incurred:	19.95	20.82
(i) Construction / acquisition of assets	4.93	3.72
(ii) On purposes other than (i) above (for CSR projects)	15.02	17.10
Add: Extra spent brought forward from previous year	1.40	-
Less: Excess spent carried forward to next year*	(3.10)	(1.40)
(i) Ongoing project	-	-
(ii) Other than ongoing project	(3.10)	(1.40)
(d) Net amount recongnised in statement of profit & loss	18.25	19.42
(e) reason for shortfall	-	-
(f) Amount paid in cash		
- in cash	19.95	20.82
- yet to be paid in cash	-	-

(g) Nature of CSR activities includes Rural Development Project, Contribution for Education, Contribution for Health Care , Contribution for Food, Contribution for Shelter.

(h) No contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.

(i) No provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

* During the year, the Company has overspent the amount by INR 3.21 million, out of which INR 3.10 million is carry forward to next year.

37. Earning per share (EPS)

Basic earnings per share (EPS) and Diluted earnings per share (EPS) have been computed by dividing profit attributable to equity shareholder by the weighted average number of equity shares outstanding for the year. Diluted earnings per share have been computed by dividing profit attributable to equity shareholder by the weighted average number of equity shares and diluted potential equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders of the Company (INR Mn)	1,432.68	580.44
Equity shares at the beginning of the year	24,10,02,000	24,10,02,000
Impact of Fresh issue effected during the year	4,02,88,832	-
Weighted average number of equity shares for basic and diluted EPS	28,12,90,832	24,10,02,000
Face value of equity shares (INR)	10	10
Basic EPS (Amount in INR)	5.09	2.41
Diluted EPS (Amount in INR)*	5.09	2.41

* There are no instrument which is in dilutive nature

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

38. Related Parties Disclosures

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", with whom transactions have taken place during the year are given below:

a) Subsidiary Company and Associates :

i) Subsidiary

Sambhv Tubes Limited (Formerly known as Sambhv Tubes Private Limited) (w.e.f. September 16, 2024)*

ii) Associates

Clean Max Opia Private Limited (w.e.f. November 13, 2024 and up to May 29, 2025)

b) Key Managerial Personnel (KMP) (with which, the Company has transactions):

(i) Shri Vikas Kumar Goyal	Executive Director
(ii) Shri Suresh Kumar Goyal	Executive Director
(iii) Shri Bhavesh Khetan	Executive Director
(iv) Shri Saurabh Patil	Executive Director [w.e.f August 30, 2025]
(v) Shri Manoj Khetan	Independent Director [w.e.f September 12, 2024]
(vi) Ms. Nidhi Thakkar	Independent Director [w.e.f September 12, 2024]
(vii) Shri Kishore Kumar Singh	Independent Director [w.e.f September 12, 2024]
(viii) Shri Sarbesh Kumar Das	Independent Director [w.e.f August 30, 2025]
(ix) Shri Sharad Chandak	Independent Director [w.e.f January 31, 2026]
(x) Shri. Niraj Shrivastava	Company Secretary [w.e.f July 01, 2024]
(xi) Ms. Anu Garg	Chief Financial Officer [w.e.f July 01, 2024]

c) Relatives of Key Managerial Personnel (with which, the Company has transactions):

(i) Shri Brijlal Goyal	Father of Suresh Kumar Goyal
(ii) Smt. Kaushlya Goyal	Mother of Suresh Kumar Goyal
(iii) Smt. Sheetal Goyal	Wife of Vikas Kumar Goyal
(iv) Smt. Archana Goyal	Wife of Ashish Goyal
(v) Shri Harsheet Goyal	Son of Suresh Kumar Goyal
(vi) Shri Rohit Goyal	Son of Suresh Kumar Goyal
(vii) Shri Shashank Goyal	Son of Suresh Kumar Goyal
(viii) Smt. Palak Goyal	Daughter-in-Law of Suresh Kumar Goyal
(ix) Smt. Rama Khetan	Wife of Bhavesh Khetan
(x) Shri Manoj Goyal	Brother of Suresh Kumar Goyal
(xi) Shri Ashish Goyal	Brother of Suresh Kumar Goyal

d) Other (Entities in which the KMP and relatives of KMP have control or significant influence) (with which, the Company has transactions):

(i) Ganpati Sponge Iron Private Limited
(ii) S. Pyarelal Ispat Private Limited.
(iii) Niros Ispat Private Limited.
(iv) Vikas Goyal & Sons (HUF) (Anjaneya Ispat)
(v) Agarsen Rerollers Pvt Ltd.
(vi) Sadhguru Pipes LLP
(vii) Brijdham Minerals Private Limited (Formerly known as Brijdham Polymerce Pvt Ltd)
(viii) Brijwasi Plastic Private Limited

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

38. Related Parties Disclosures (contd.)

(ix) Sambhv Life Science Pvt Ltd.

(x) Anjaneya Minerals Private Limited (Formerly known as P.lal Iron & Polymers Pvt Ltd)

(xi) Panchamrit Entertainment Pvt Ltd

(xii) Garg Enterprises w.e.f. July 01, 2024

(xiii) Sambhv Seva Foundation w.e.f. October 04, 2024

(xiv) Sambhv Tubes Limited (Formerly known as Sambhv Tubes Private Limited) (Till September 15, 2024)

* Sambhv Tubes Limited (Formerly known as Sambhv Tubes Private Limited) become a wholly owned subsidiary w.e.f. 16th September 2024.

38.1 Details of transaction during the year with related parties

Transactions with related parties during the year:

Nature of Transaction	Party Name	For the year ended March 31, 2026	For the year ended March 31, 2025
Advances Given	Sambhv Tubes Limited	90.70	358.96
	Anu Garg	-	1.20
Advance Received against supply of material	Brijwasi Plastic Private Limited	-	100.00
Advances Paid back	Brijwasi Plastic Private Limited	-	99.66
Advances Received Back	Anu Garg	0.43	0.77
	Sambhv Tubes Limited	20.00	358.96
Remuneration to KMP	Bhavesh Khetan	11.00	9.00
	Suresh Kumar Goyal	18.00	18.00
	Vikas Kumar Goyal	18.00	18.00
	Saurabh Patil	1.77	-
	Niraj Srivastava	1.94	1.35
	Anu Garg	3.43	2.81
Remuneration to Relatives of KMP	Harsheet Goyal	1.38	3.20
	Palak Goyal	-	3.20
	Shashank Goyal	2.40	4.80
	Rama Khetan	3.00	3.00
	Archana Goyal	-	1.60
	Sheetal Goyal	9.60	9.60
	Brijlal Goyal	-	10.50
	Rohit Goyal	2.40	1.60
Director's Sitting Fees	Shri Manoj Khetan	1.00	0.55
	Ms. Nidhi Thakkar	1.05	0.40
	Shri Kishore Kumar Singh	0.90	0.35
	Shri Sarbesh Kumar Das	0.10	-
	Shri Sharad Chandak	0.10	-
Other Service income	Sadhguru Pipes LLP	-	0.06
Interest on Unsecured Loan	Sambhv Tubes Limited	17.15	4.16
Interest received on advances given	Sambhv Tubes Limited	0.82	15.05
Interest received on Sale bill discounting	Sadhguru Pipes LLP	0.67	-

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

38. Related Parties Disclosures (contd.)

Transactions with related parties during the year: (contd.)

Nature of Transaction	Party Name	For the year ended March 31, 2026	For the year ended March 31, 2025
Job work Charges Paid	Ganpati Sponge Iron Private Limited	33.60	18.01
	Sadhguru Pipes LLP	-	0.02
Purchase of Capital Goods	Agarsen Rerollers Pvt Ltd	1.56	0.76
	Brijwasi Plastic Private Limited	-	0.05
	Ganpati Sponge Iron Private Limited	5.72	3.72
	Sambhv Tubes Limited	52.39	-
	Garg Enterprises	27.72	-
	Sadhguru Pipes LLP	-	7.67
Purchase of Material (Excl. GST)	Agarsen Rerollers Pvt Ltd	-	11.30
	Vikas Goyal & Sons (HUF)	-	16.21
	Brijwasi Plastic Private Limited	-	0.18
	Ganpati Sponge Iron Private Limited	-	7.10
	Anjaneya Minerals Private Limited	44.55	32.60
	Niros Ispat Private Limited	-	20.47
	Garg Enterprises	-	0.72
	Panchamrit Entertainment Pvt Ltd	0.89	-
	Sadhguru Pipes LLP	0.24	64.44
Purchase of Investment	Manoj Kumar Goyal	-	1.33
	Suresh Kumar Goyal	-	1.33
	Sambhv Tubes Limited	-	651.70
	Sambhv Seva Foundation	-	0.01
Reimbursement of Expenses	Sambhv Life Science Pvt. Ltd.	-	0.19
	Sheetal Goyal	-	0.14
	Sambhv Tubes Limited	1.73	-
	Brijdham Minerals Private Limited	-	2.68
	Brijlal Goyal	0.28	0.60
	Anu Garg	0.03	0.02
	Vikas Kumar Goyal	0.23	-
	Harsheet Goyal	-	0.58
	Ashish Goyal	-	1.01
	Kaushlya Goyal	-	0.03

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

38. Related Parties Disclosures (contd.)

Transactions with related parties during the year: (contd.)

Nature of Transaction	Party Name	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent Paid	Ganpati Sponge Iron Private Limited	0.60	0.60
	Brijwasi Plastic Private Limited	0.66	0.50
	Sambhv Tubes Limited	2.50	1.50
Rent Received	Vikas Goyal & Sons (HUF)	4.80	4.80
Repayment of Unsecured Loan	Sambhv Tubes Limited	341.41	3.71
	Vikas Kumar Goyal	-	16.97
Sale of Capital Goods	Agarsen Rerollers Pvt Ltd	-	2.68
	Ganpati Sponge Iron Private Limited	-	0.42
Sale of Goods (Excl. GST)	Brijwasi Plastic Private Limited	0.09	0.46
	Ganpati Sponge Iron Private Limited	2.64	9.88
	S. Pyarelal Ispat Private Limited	-	1.74
	Agarsen Rerollers Pvt Ltd	0.72	0.30
	Panchamrit Entertainment Pvt Ltd	2.08	-
	Sambhv Life Science Pvt. Ltd.	3.13	0.03
	Sadhguru Pipes LLP	155.46	75.09
Transportation Charges Paid	Vikas Goyal & Sons (HUF)	16.07	11.35
Unsecured Loan Taken	Sambhv Tubes Limited	60.00	276.54
	Vikas Kumar Goyal	-	16.97
Corporate guarantee taken / (Released) (Jointly and severally)	S. Pyarelal Ispat Private Limited	(1,979.80)	2,987.40
	Brijdham Minerals Private Limited	-	(1,736.60)
	Ganpati Sponge Iron Private Limited	(8,790.93)	3,737.40

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

38. Related Parties Disclosures (contd.)

Balance with related Parties as at year end:

Nature of Balance	Party Name	As at March 31, 2026	As at March 31, 2025
Payables (Including Trade Payables)	Vikas Goyal & Sons (HUF)	-	2.03
	Ganpati Sponge Iron Private Limited	1.97	-
	Sadhguru Pipes LLP	-	8.37
	Panchamrit Entertainment Pvt Ltd	0.99	-
	Sambhv Tubes Limited	1.08	-
	Agarsen Rerollers Pvt Ltd	-	0.36
Employee dues payable	Bhavesh Khetan	0.90	1.35
	Vikas Kumar Goyal	1.44	1.41
	Rama Khetan	0.21	0.20
	Suresh Kumar Goyal	2.70	5.70
	Saurabh Patil	0.21	-
	Sheetal Goyal	0.57	0.56
	Rohit Goyal	-	0.18
	Niraj Srivastava	0.09	0.13
	Anu Garg	0.16	0.13
	Shashank Goyal	-	0.17
Interest receivables against loan & advances	Sambhv Tubes Limited	0.37	-
Advance Receivables from KMP	Anu Garg	-	0.43
Unsecured loan Receivable	Sambhv Tubes Limited	7.91	-
Receivables (Including Trade Receivables)	Vikas Goyal & Sons (HUF)	0.98	0.93
	Ganpati Sponge Iron Private Limited	-	0.04
	Sadhguru Pipes LLP	4.06	-
Investment	Sambhv Tubes Limited	651.70	651.70
	Clean Max Opia Private Limited	-	0.03
	Sambhv Seva Foundation	0.01	0.01
Unsecured Loan Taken	Sambhv Tubes Limited	-	272.84
Interest payable on Unsecured Loan	Sambhv Tubes Limited	-	3.74
Director's Sitting Fees Payable	Shri Manoj Khetan	0.30	0.23
	Ms. Nidhi Thakkar	0.35	0.18
	Shri Kishore Kumar Singh	0.25	0.14
	Shri Sarbesh Kumar Das	0.10	-
	Shri Sharad Chandak	0.10	-

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

38. Related Parties Disclosures (contd.)

Off Balance Sheet Item

Nature of Balance	Party Name	As at March 31, 2026	As at March 31, 2025
Corporate guarantee taken (Jointly and severally)	S. Pyarelal Ispat Private Limited	4,651.80	6,631.60
	Ganpati Sponge Iron Private Limited	677.27	9,468.20

Note:

In addition to the aforesaid related party transactions, certain key managerial personnel and relatives of key managerial personnel of the Company [Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Ashish Goyal (Brother of Suresh Kumar Goyal), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), Mr. Manoj Kumar Goyal (Brother of Suresh Kumar Goyal), Mrs. Suman Goyal (Wife of Suresh Kumar Goyal), Mrs. Kaushlya Goyal (Mother of Suresh Kumar Goyal) & Mrs. Rinku Goyal (Wife of Manoj Kumar Goyal)] have given their personal guarantee for the Term loans/working capital availed by the Company.

38.2 Summary compensation of Key Management Personnel

The remuneration of directors and Key Management Personnel during the year as follows:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits*	54.14	49.16
Total	**54.14**	**49.16**

* The remuneration to the key managerial personnel ('KMP') does not include the provisions made for gratuity and compensated absences as they are determined on an actuarial basis for the Company as a whole. Performance link incentive is included in KMP remuneration only when amount became due for payment on fulfilling certain conditions.

38.3 Terms and Conditions:

1. The Company's principal related parties consist of its key managerial personnel. the Company's related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

2. All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

3. **Details of loan given, investments made and guarantee given covered under section 186 (4) of the companies Act 2013**

   The company has given unsecured loans mentioned above in the ordinary course of business for general business purpose. Further, unsecured loan given to Subsidiary is for it's principal business activity, which is repayable after 1 years from the date of disbursement.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

38. Related Parties Disclosures

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason for Variance
Current Ratio	Current Asset	Current Liabilities	1.30	0.96	35.13%	The increase in the current ratio during the reporting period is attributable to higher current assets and reduction in current liabilities, reflecting an improved liquidity position
Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.36	1.08	-66.82%	Due to repayment of debt from IPO proceeds
Debt Service Coverage Ratio	Earnings available for debt services = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset. Net Profit after tax means reported amount of "Profit / (loss) for the year" and it does not include items of other comprehensive income.	Interest & Lease Payments + Principal Repayments	0.60	1.60	-62.21%	Decrease in DSCR due to repayment of long-term debt out of proceeds of IPO
Return on Equity Ratio	Net Profit after taxes - Preference dividend (if any)	Average Shareholder's Equity	18.47%	12.42%	48.64%	significant improvement in profitability year-on-year
Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory = (Opening and Closing Inventory)/2	4.95	5.28	-6.40%	-
Trade Receivables turnover ratio	Net credit sales consist of gross credit sales - sales return.	Average Accounts Receivable	13.05	12.53	4.18%	-

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

38. RelatedPartiesDisclosures

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason for Variance
Trade payables turnover ratio	Net credit purchases consist of gross credit purchases - purchase return.	Average Accounts Payables	4.30	5.48	-21.56%	-
Net capital turnover ratio	Net sales = total sales - sales returns	Working capital = Current assets - current liabilities	10.87	-72.28	-115.04%	IPO proceeds increased current assets, and debt repayment reduced current liabilities. As a result, working capital expanded, making the denominator larger and reducing the ratio.
Net profit ratio	Net Profit after tax	Net sales = total sales - sales returns	5.94%	3.84%	54.58%	significant improvement in profitability year-on-year
Return on Capital employed	Earnings before interest and taxes (EBIT)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	15.97%	11.94%	33.79%	strong improvement in efficiency and profitability. The company is generating higher returns from the capital base likely due to IPO Proceed
Return on Investment	Profit on sale of investments	Cost of Investments	0.04%	NA	NA	-

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

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

Particulars	As at March 31, 2026	As at March 31, 2025
a. Contingent liabilities		
Claims against the Company not acknowledged as debts:		
Income tax demands	1.93	3.22
b. Outstanding bank guarantees	26.37	54.61
c. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
(i) In respect of Associate	-	314.97
(ii) In respect of Others	6,124.64	20.25
d. Export promotion capital goods scheme		
- Duty Saved	3.90	24.18
Export Obligation		
- Obligation Fulfilled	-	-
- Obligation yet to be fulfilled	179.39	156.01

41. Capital Risk Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity. The Company's objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. Majorly Company raise long term loan for it's CAPEX requirement and based on the working capital requirement utilise the working capital loans.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings and lease liabilities less cash and cash equivalents.

The gearing ratio at end of the reporting year was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	2,258.87	3,576.14
Current borrowings	1,454.19	1,740.98
Interest accrued and not due on borrowings	13.53	27.95
Lease liabilities	68.31	38.63
Gross Debt	**3,794.90**	**5,383.70**
Less : Cash and cash equivalents	(616.19)	(51.39)

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

41. Capital Risk Management (contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt (A)	**3,178.71**	**5,332.31**
Total Equity (As per Balance Sheet) (B)	10,554.29	4,960.46
Net Gearing (A/B)	**30.12%**	**107.50%**

(i) Equity includes all capital and reserves of the Company that are managed as capital.

(ii) Debt is defined as current and non-current borrowings (excluding derivatives and financial guarantee contracts).

42. Fair Value measurements

(i) Financial instruments by Category:

As at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost
Financial assets			
Loans	-	-	29.20
Current investments	1,000.56	-	-
Trade receivables	-	-	2,225.98
Cash & cash equivalents	-	-	616.19
Bank balances other than cash and cash equivalents	-	-	223.05
Other financial assets	10.22	-	321.21
Financial Liabilities	-	-	
Borrowings	-	-	3,713.06
Lease liabilities	-	-	68.31
Trade Payables	-	-	5,541.62
Other Financial Liabilities			165.11

As at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost
Financial assets			
Loans	-	-	12.05
Trade receivables	-	-	1,471.55
Cash & cash equivalents	-	-	51.39
Bank balances other than cash and cash equivalents	-	-	110.49
Other financial assets	-	-	331.64
Financial Liabilities			
Borrowings	-	-	5,317.12
Lease liabilities	-	-	38.63
Trade Payables	-	-	3,246.61
Other Financial Liabilities	-	-	264.16

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

(All amounts in Indian Rupees millions, unless mentioned otherwise)

42. Fair Value measurements (contd.)

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are :-

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard which are as below:

Level 1 : This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) 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.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Derivatives financial instrument	10.22		10.22	
Investments in mutual funds	1,000.56	1,000.56		
Financial liability measured at fair value	-	-	-	-
Total	**1,010.78**	**1,000.56**	**10.22**	**-**

There have been no transfers between Level 1 and Level 2 during the period.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) the fair values of the FVTOCI investments are derived from quoted market prices in active markets.

b) the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.

c) the fair values of the interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

d) the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

42. Fair Value measurements (contd.)

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
At amortized cost				
Current Investment	1,000.00	1,000.56	-	-
Loans	29.20	29.20	12.05	12.05
Trade receivables	2,225.98	2,225.98	1,471.55	1,471.55
Cash & cash equivalents	616.19	616.19	51.39	51.39
Bank balances other than cash and cash equivalents	223.05	223.05	110.49	110.49
Other financial assets	321.21	321.21	331.64	331.64
Financial Liabilities				
At Amortized cost				
Borrowings	3,713.06	3,713.06	5,317.12	5,317.12
Lease liabilities	68.31	68.31	38.63	38.63
Trade Payables	5,541.62	5,541.62	3,246.61	3,246.61
Other financial liabilities	165.11	165.11	264.16	264.16

43. Financial Risk Management

The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements. The Company has various financial assets such as trade receivable, short term deposits and cash & cash equivalents, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and also ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

43.1 Market risk

Market risk is the risk that the fair value of 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, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, debt and equity investments and derivative financial instruments. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

(i) Foreign exchange risk:

The Company's foreign exchange risk arises from foreign currency revenues and expenses, (primarily in US Dollars). The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials & Capital Purchases. The Company is exposed to exchange rate risk under its trade portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

(All amounts in Indian Rupees millions, unless mentioned otherwise)

43. Financial Risk Management (contd.)

Sensitivity

The Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies on profit/loss before tax. 1% 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 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

(ii) Commodity price risk:

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company is subject to fluctuations in prices for the purchase of Iron ore & Pellet, Coal. The Company purchased primarily all of its iron ore and coal requirements at prevailing market rates during the year ended March 31, 2026.The Company aims to sell the products at prevailing market prices. Similarly, the Company procures key raw materials like iron ore and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

The following table details the Company's sensitivity to a 5% movement in the input price of Iron ore and Coal. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit before tax where the commodity prices decrease by 5% and vice-versa.

As at March 31, 2026

Particulars	Impact on profit before tax (Increase in Rate 5%)	Impact on profit before tax (Decrease in Rate 5%)
Iron ore lumps & Pellet	(187.20)	187.20
Coal	(95.73)	95.73
Total	**(282.93)**	**282.93**

As at March 31, 2025

Particulars	Impact on profit before tax (Increase in Rate 5%)	Impact on profit before tax (Decrease in Rate 5%)
Iron ore lumps & Pellet	(117.09)	117.09
Coal	(61.08)	61.08
Total	**(178.17)**	**178.17**

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

43. Financial Risk Management (contd.)

floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	24.46	8.26
Floating rate borrowings	3,688.60	5,308.86
Total borrowings (refer note 19)	**3,713.06**	**5,317.12**

Interest rate sensitivity analysis

A reasonably possible change of 1% in interest rates at the reporting date would have affected the profit or loss by the amounts shown below. This analysis has been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of liability outstanding on the year end and was outstanding for the whole year. A positive number below indicates an increase in profit before tax where the interest rate decrease by 1% and vice-versa.

As at March 31, 2026

Particulars	Impact on profit before tax (Increase in Rate 1%)	Impact on profit before tax (Decrease in Rate 1%)
Floating rate borrowings	(36.89)	36.89
Total	**(36.89)**	**36.89**

As at March 31, 2025

Particulars	Impact on profit before tax (Increase in Rate 1%)	Impact on profit before tax (Decrease in Rate 1%)
Floating rate borrowings	(53.09)	(53.09)
Total	**(53.09)**	**(53.09)**

43.2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Company based on past experiences and hence provision is deemed necessary on account of expected credit loss ('ECL').

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/ contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms. For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

43. Financial Risk Management (contd.)

The movement in allowance for impairment in respect of trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**1.98**	**0.49**
Provision created during the year	8.26	1.49
Provision utilised/(reversed) during the year	-	-
Balance at the end of the year	**10.24**	**1.98**

43.3 Liquidity Risk Management:

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 assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation. Management manages the liquidity risk by monitoring cash flow forecasts on a yearly basis and maturity profiles of financial assets and liabilities. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. The Company will continue to consider various borrowings options to maximise liquidity and supplement cash requirements as necessary. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and buyers' credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment years and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity Exposure as at March 31, 2026

Particulars	Carrying Amount	Undiscounted Contractual Cash Flows			Total
		Less than 1 year	1 - 5 years	More than 5 years	
Financial liabilities					
Borrowings	3,713.06	1,454.19	986.97	1,271.90	3,713.06
Lease liabilities	68.31	9.13	33.12	93.06	135.32
Trade payables	5,541.62	5,541.62	-	-	5,541.62
Other financial liabilities	165.11	165.11	-	-	165.11
Total financial liabilities	**9,488.10**	**7,170.05**	**1,020.09**	**1,364.96**	**9,555.11**

Liquidity Exposure as at March 31, 2025

Particulars	Carrying Amount	Undiscounted Contractual Cash Flows			Total
		Less than 1 year	1 - 5 years	More than 5 years	
Financial liabilities					
Borrowings	5,317.12	1,740.98	2,347.60	1,236.80	5,325.38
Lease liabilities	38.63	6.04	22.02	46.71	74.77
Trade payables	3,246.61	3,246.61	-	-	3,246.61
Other financial liabilities	264.16	264.16	-	-	264.16
Total financial liabilities	**8,866.52**	**5,257.79**	**2,369.62**	**1,283.51**	**8,910.92**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

44. Gratuity and other post-employment benefit plans

i) Defined contribution plans

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company. The contributions are normally based on a certain percentage of the employee's salary.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund and Family Pension Fund	5.41	4.91
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	5.45	4.23
Total	**10.86**	**9.14**

ii) Defined benefit plan (gratuity- unfunded)

The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by Code on Social Security , 2020 (erstwhile 'The Payment of Gratuity Act, 1972') . Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 60, without any payment ceiling. The Gratuity is unfunded.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) **Investment risk -**
The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

ii) **Interest rate risk -**
A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) **Longevity risk -**
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iv) **Salary risk -**
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2026 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

44. Gratuity and other post-employment benefit plans (contd.)

44.1 Gratuity (Unfunded):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense recognized in the statement of profit and loss (Refer Note 33)		
Current service cost	12.15	9.90
Interest cost -Net	1.11	0.96
Past service cost	-	-
Expense charged to the statement of profit and loss	**13.26**	**10.86**
Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	2.93	(3.74)
due to change in financial assumptions	0.30	0.28
due to experience	(0.27)	(1.44)
Actuarial loss/(gain) on defined benefit obligation	**2.96**	**(4.90)**
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the year	2.96	(4.90)
Total Actuarial (Gain)/ Loss recognized in OCI	**2.96**	**(4.90)**
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	20.31	14.87
Expenses as above	13.26	10.86
Benefit paid by the Company	(1.62)	(0.52)
Contribution Paid	-	-
Other Comprehensive Income (OCI)	2.96	(4.90)
Closing Net Liability	**34.91**	**20.31**
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	20.31	14.87
Current service cost	12.15	9.90
Interest cost	1.11	0.96
Benefits paid	(1.62)	(0.52)
Actuarial (gains)/losses on obligations	2.96	(4.90)
Obligation as at the year end	**34.91**	**20.31**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of liability/(asset) recognized in the Balance sheet:		
Present value of commitments (as per Actuarial Valuation)	34.91	20.31
Fair value of plan assets	-	-
Net (asset)/liability recognized in the financial statement	**34.91**	**20.31**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of plan assets		
Plan assets as at the beginning of the year	-	-
Expected return	-	-
Return on plan assets excluding interest income	-	-
Interest income	-	-
Actuarial gain	-	-
Employer's contribution during the year	1.62	0.52
Benefits paid	(1.62)	(0.52)
Plan assets as at the year end	-	-

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

44. Gratuity and other post-employment benefit plans (contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current liability	7.25	5.74
Non- Current liability	27.66	14.57

Principal actuarial assumptions :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Assumptions :		
Discount rate	6.09%	6.37%
Expected rate of salary increase	8.00%	8.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	33.41%	39.86%
Expected average remaining service	1.97	1.49
Retirement Age (years)	60	60

Projected Service Cost March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Service Cost	21.07	12.14

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period.		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	33.85	19.82
Delta effect of -1% change in discount rate	36.04	20.83
Delta effect of +1% change in salary escalation rate	35.85	20.72
Delta effect of -1% change in salary escalation rate	34.01	19.91
Maturity analysis of projected benefit obligation		
1st year	7.25	5.74
2nd year	7.19	4.68
3rd year	6.09	4.03
4th year	5.67	3.04
5th year	5.00	2.37
6th to 10th year	9.84	3.85
Fund Allocation:		
The major categories of plan assets are as under:		
Central government securities	-	-
Bonds and securities	-	-

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

45. Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	For the year ended March 31, 2026				
	Non Current borrowings (including current maturities)	Current Borrowings	Interest accrued	Issue of share capital including securities premium	Lease liability
Opening balance	4,103.19	1,213.93	33.58	2,410.02	38.63
Interest Expense	-	-	428.30	-	4.86
Cash flows (net)	(1,769.68)	165.62	(435.72)	536.69	(7.17)
Non-cash transactions/fair value changes	-	-	-	-	31.83
Closing balance	**2,333.51**	**1,379.55**	**26.16**	**2,946.71**	**68.31**

Particulars	For the year ended March 31, 2025				
	Non Current borrowings (including current maturities)	Current Borrowings	Interest accrued	Issue of share capital including securities premium	Lease liability
Opening balance	2,189.72	1,279.04	17.67	2,410.02	36.64
Interest expense	-	-	541.54	-	3.68
Cash flows (net)	1,913.47	(65.11)	(525.63)	-	(5.65)
Non-cash transactions/fair value changes	-	-	-	-	3.96
Closing balance	**4,103.19**	**1,213.93**	**33.58**	**2,410.02**	**38.63**

46. Other Statutory Information

i. No proceedings have been initiated or pending against company for holding any benami property under prohibitions of Benami Transactions Act,1988 (earlier titled as Benami Transactions (Prohibitions) Act,1988

ii. Relationship with Struck off Companies

There are no transactions with struck-off companies. The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 560 of Companies Act,1956.

iii. No charges of satisfaction are pending for registration with the Registrar of Companies (ROC) beyond statutory period.

iv. The Company has not traded or invested in crypto Currency or virtual currency during the year

v. The company has not advanced or loaned or invested funds to any other persons or entities including the 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 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.

vi The Company has not received any funds from any persons or entities including the foreign entities (intermediaries) with the understanding (whether recorded in the writing or not) that the intermediary shall :

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Funding Party (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vii. The Company did not have any transaction which was not recorded in the books of accounts that was 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)..

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

46. Other Statutory Information (contd.)

viii. There has been no amount which is required to be transferred to Investor Education and Protection Fund by the Company.

ix. The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.

x. The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.

xi. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

xii. The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

xiii. During the current reporting year no scheme of arrangement has been formulated by the Company/pending with competent authority.

xiv. Title deeds of immovable properties are held in the name of Company.

xv. There are no investment properties in the company.

xvi. The Company has not revalued its Property, Plant and Equipment during the current reporting year.

xvii. The Company has not revalued its intangible assets during the year

47. Segment reporting

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation, hence there is one operating segment. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a. Information about geographical areas:

Revenue from external customer	For the year ended March 31, 2026	For the year ended March 31, 2025
Geography wise		
Within India	24,112.16	15,081.89
Outside India	-	-
Total	**24,112.16**	**15,081.89**

Revenue from operations have been allocated on the basis of location of customers.

b. Revenue from major customers: There is no customer having revenue amounting to 10% or more of Company's total revenue.

c. Non-current assets: All non-current assets of the Company are located in India.

48. Events occurring after the reporting year

i. Adjusting events : Nil

ii. Non adjusting events:

Subsequent to the reporting date, on April 01, 2026, the Company acquired 18,507 equity shares at a subscription price of INR 4,061 per equity share, aggregating to INR 75.16 million of Vajra Alloys Private Limited. Pursuant to the aforesaid acquisition, the Company holds a 15% equity stake in Vajra Alloys Private Limited on a post-issue basis.

(All amounts in Indian Rupees millions, unless mentioned otherwise)

49. During the year ended March 31, 2026, the Company has completed Initial Public Offer ('IPO') of 6,58,64,549 equity shares of face value of INR 10 each, aggregating to ₹5,400.00 million, comprising of fresh issue of 5,36,69,429 shares, out of which 5,34,46,115 equity shares were issued at an offer price of INR 82 per equity share to all the allottees and 2,23,314 equity shares were issued at an offer price of INR 78 per equity share, after a discount of INR 4 per equity share to employees, which aggregates to INR 4,400.00 million and offer for sale of 1,21,95,120 equity shares by the selling shareholders aggregating to INR 1,000.00 million. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on July 2, 2025.

Details of utilisation of net IPO Proceeds are as follows:

Particulars of Utilisation	Amount proposed in Offer Document	Utilised up to March 31, 2026	Unutilised amount as on March 31, 2026*
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	3,900.00	3,900.00	-
General corporate purposes#	224.55	209.55	15.00
Offer issue expenses#	275.45	273.41	2.04
Total	**4,400.00**	**4,382.96**	**17.04**

* Unutilised amount has been lying in the Kotak Mahindra Bank public offer account.

Amount including GST

50. Significant estimates, judgements and assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

50. Significant estimates, judgements and assumptions (contd.)

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India. Further details about gratuity obligations are given in the financials statements.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

50. Significant estimates, judgements and assumptions (contd.)

Leases - Estimating the incremental borrowing rate

Where the Company cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as rebates, incentives and cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The amount of revenue recognised depends on whether the Company act as an agent or as a principal in an arrangement with a customer. The Company act as a principal if the Company controls a promised goods or service before the Company transfers the goods or service to a customer and act as an agent if the Company's performance obligation is to arrange for the provision of goods or service by another party.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No. : 000756N/N500441

For and on behalf of Board of Directors of Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

sd/-
Suresh Kumar Goyal
Director
DIN - 00318141
Place: Raipur
Date: May 09, 2026

sd/-
Vikas Kumar Goyal
Managing Director
DIN - 00318182
Place: Raipur
Date: May 09, 2026

sd/-
Vijay Kumar
Partner
Membership Number: 092671
Place: New Delhi
Date: May 09, 2026

sd/-
Anu Garg
Chief Financial Officer
PAN: BRBPG4465Q
Place: Raipur
Date: May 09, 2026

sd/-
Niraj Shrivastava
Company Secretary & Compliance Officer
Membership Number: F8459
Place: Raipur
Date: May 09, 2026

Independent Auditors' Report

To
the Members of
Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Sambhv Steel Tubes Limited (Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited) (herein referred to as "the Holding Company") and its subsidiary (the Holding company and its subsidiary together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/ (loss) of its associate , which comprise the Consolidated Balance Sheet as on March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition The Group recognizes revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Group considers the effects of variable consideration and consideration receivable from the customer.	**Principal Audit Procedures** • We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Group.

Key Audit Matter	Auditor's Response
For the year ended March 31, 2026, the Group's Statement of Profit & Loss included Sales of Rs. 24,112.16 million some terms of sales arrangements are governed by Incoterms, including the timing of transfer of control. The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated. Refer Note no. 30 of the Consolidated Financial Statements.	• We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind AS 115 requirements. • We performed a detailed testing on transactions, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized in revenue focusing on unusual or irregular transactions. • We validated the appropriateness and completeness of the related disclosures in Note no. 30 of the Consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis and other company related information (but does not include the Consolidated Financial Statements and our auditors' report thereon), which are expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the company included in the Group and of its associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the company included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associate has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- • Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financials information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of Holding Company of which we are the independent auditors and such other entities included in the consolidated financial statements regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statement of one associate, whose Group's share reflects loss after tax of Rs. 0.01 million and total comprehensive loss of Rs. 0.01 million for the year ended March 31, 2026. These financial statements have been audited by other auditor, whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on the report of other auditor.

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us of company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts and records maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, Subsidiary Company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Group's companies and it associate company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls with reference to financial statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company, its subsidiary company and its associate incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to financial statement of those companies, for reasons stated therein.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group and its associate. Refer note no. 40 to the consolidated financial statements.

      ii. The Group and its associate have made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any; on long-term contracts including derivative contracts.

      iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund ('IEPF') by the holding, subsidiary and its associate company incorporated in India.

      iv. (a) The respective managements of the Holding Company and its Subsidiary and Associate, incorporated within India, have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its subsidiary and associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and its subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective management of the Holding Company and its Subsidiary and Associate, incorporated within India, has represented, that, to the best of its knowledge and belief, no funds have been received by the

Holding Company and its subsidiary and associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary and Associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on audit reports of other auditors, nothing has come to our notice that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Group and its associate have neither declared nor paid any dividend during the year. Accordingly reporting under Sub Clause (f) of the Rule 11 is not applicable to the company.

vi. Based on our examination, which included test checks, the Holding Company has used an accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which has the feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, in respect of the Subsidiary Company, the accounting software used for maintaining its books of account has the feature of recording an audit trail (edit log). The audit trail feature was enabled and became operational for recording all relevant transactions with effect from 19 June 2025, as described in Note 51 to the consolidated financial statements.

Further, based on our audit procedures, we did not come across any instance of the audit trail feature being tampered with from the date it was enabled. The audit trail has also been preserved by the Group in accordance with the applicable statutory requirements for record retention.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration Number: 000756N/N500441
Sd/-
Vijay Kumar
Partner
Membership Number: 092671
UDIN: 26092671ACTXCA2500

Place: New Delhi
Date: May 09, 2026

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated financial statements of Sambhv Steel Tubes Limited (Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sambhv Steel Tubes Limited (Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited) of even date)

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

In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of **Sambhv Steel Tubes Limited (Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)** ('the Holding Company') and its subsidiary company and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit.

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

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph the Holding Company, its subsidiary Company and its associate Company, which are incorporated in India, have maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to 1 associate company, which are incorporated in India, is based on their corresponding reports of the auditor of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration Number: 000756N/N500441
Sd/-
Vijay Kumar
Partner

Place: New Delhi
Membership Number: 092671
Date: May 09, 2026
UDIN: 26092671ACTXCA2500

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Consolidated Balance Sheet as at March 31, 2026

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
A. Non-current assets			
(a) Property, plant & equipment	3	7,309.65	7,490.94
(b) Capital work-in-progress	4	1,918.11	858.31
(c) Goodwill	5	5.57	5.57
(d) Other intangible assets	6	0.25	0.23
(e) Investments	7	0.01	0.02
(f) Financial assets			
(i) Loans	8	3.70	3.45
(ii) Other financial assets	9	262.74	308.95
(g) Deferred Tax Assets (net)	24	8.83	-
(h) Other non-current assets	10	1,507.57	137.69
Total non-current assets (A)		**11,016.43**	**8,805.16**
B. Current assets			
(a) Inventories	11	4,425.20	2,538.90
(b) Financial assets			
(i) Investments	12	1,000.56	-
(ii) Trade receivables	13	2,225.98	1,471.55
(iii) Cash & cash equivalents	14	619.04	52.04
(iv) Bank balances other than (iii) above	15	223.05	110.49
(v) Loans	16	17.59	8.60
(vi) Other financial assets	17	78.67	22.69
(c) Other current assets	18	1,050.53	996.02
(d) Current tax assets (net)	29.1	-	40.40
Total current assets (B)		**9,640.62**	**5,240.69**
Total Assets (A+B)		**20,657.05**	**14,045.85**
EQUITY & LIABILITIES			
A. Equity			
(a) Equity share capital	19	2,946.71	2,410.02
(b) Other equity	20	7,589.36	2,543.39
Total equity (A)		**10,536.07**	**4,953.41**
Liabilities			
B. Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21.1	2,258.87	3,303.30
(ii) Lease liabilities	22	17.64	20.23
(b) Provisions	23	39.66	21.71
(c) Deferred tax liabilities (net)	24	385.82	302.22
Total non-current liabilities (B)		**2,701.99**	**3,647.46**
C. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21.2	1,454.19	1,740.98
(ii) Lease liabilities	22	2.71	2.52
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		285.29	47.86
- Total outstanding dues of creditors other than micro and small enterprises		5,257.18	3,199.09
(iv) Other financial liabilities	26	169.63	260.42
(b) Other current liabilities	27	185.84	183.53
(c) Provisions	28	13.30	10.58
(d) Current tax liabilities (net)	29.2	50.85	-
Total current liabilities (C)		**7,418.99**	**5,444.98**
Total liabilities (B+C)		**10,120.98**	**9,092.44**
Total Equity & Liabilities (A+B+C)		**20,657.05**	**14,045.85**
Material accounting policies	2		

The accompanying notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. : 000756N/N500441

For and on behalf of Board of Directors of Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

Sd/-
Suresh Kumar Goyal
Director
DIN - 00318141
Place: Raipur
Date: May 09, 2026

Sd/-
Vikas Kumar Goyal
Managing Director
DIN - 00318182
Place: Raipur
Date: May 09, 2026

Sd/-
Vijay Kumar
Partner
Membership Number: 092671
Place: New Delhi
Date: May 09, 2026

Sd/-
Anu Garg
Chief Financial Officer
PAN: BRBPG4465Q
Place: Raipur
Date: May 09, 2026

Sd/-
Niraj Shrivastava
Company Secretary & Compliance Officer
Membership Number: F8459
Place: Raipur
Date: May 09, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
(a) Revenue from operations	30	24,132.43	15,113.55
(b) Other income	31	72.18	53.46
Total income		**24,204.61**	**15,167.01**
II. Expenses			
(a) Cost of materials consumed	32	17,383.77	10,860.08
(b) Purchases of stock-in-trade	33	163.41	81.20
(c) Changes in inventories of stock-in-trade and finished goods	34	(328.03)	(296.59)
(d) Employee benefits expense	35	1,344.18	884.21
(e) Finance costs	36	413.32	472.94
(f) Depreciation and amortization expense	37	483.93	343.54
(g) Other expenses	38	2,807.05	2,039.83
Total expenses		**22,267.63**	**14,385.21**
III. Profit before exceptional item and tax (I-II)		1,936.98	781.80
IV. Exceptional item	54	35.10	-
V. Profit before tax and share of net profits of investments accounted for using equity method		1,901.88	781.80
VI. Share of profit / (loss) of equity accounted investees (net of tax)		(0.01)	(0.01)
VII. Profit before tax		1,901.87	781.79
VIII. Tax expense :			
(a) Current tax	24.2	403.25	88.55
(b) Current tax on earlier year	24.2	2.57	4.93
(c) Deferred tax	24.2	74.54	115.66
Total tax expense (VIII)		**480.36**	**209.14**
IX. Profit for the year (VII - VIII)		**1,421.51**	**572.65**
X. Other comprehensive income			
Items that will not be reclassified to the statement of profit or loss			
(a) Remeasurement gains / (losses) on the defined benefit plans		0.95	(3.74)
(b) Income tax relating to above		(0.24)	0.94
Other comprehensive income for the year (net of tax) (X)		**0.71**	**(2.80)**
XI. Total comprehensive income for the year (IX + X)		**1,422.22**	**569.85**
Net Profit / (Loss) attributable to :			
Owners of the Company		1,421.51	572.65
Non Controlling Interests		-	-
Other Comprehensive Income / (Loss) attributable to :			
Owners of the Company		0.71	(2.80)
Non Controlling Interests		-	-
Total Comprehensive Income / (Loss) attributable to :			
Owners of the Company		1,422.22	569.85
Non Controlling Interests		-	-
XII. Earnings per equity share (face value per equity share ₹10/-)	39		
Basic (In ₹)		5.05	2.38
Diluted (In ₹)		5.05	2.38
Material accounting policies	2		

The accompanying notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. : 000756N/N500441

For and on behalf of Board of Directors of Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

Sd/-
Suresh Kumar Goyal
Director
DIN - 00318141
Place: Raipur
Date: May 09, 2026

Sd/-
Vikas Kumar Goyal
Managing Director
DIN - 00318182
Place: Raipur
Date: May 09, 2026

Sd/-
Vijay Kumar
Partner
Membership Number: 092671
Place: New Delhi
Date: May 09, 2026

Sd/-
Anu Garg
Chief Financial Officer
PAN: BRBPG4465Q
Place: Raipur
Date: May 09, 2026

Sd/-
Niraj Shrivastava
Company Secretary & Compliance Officer
Membership Number: F8459
Place: Raipur
Date: May 09, 2026

Sambhv Steel Pipes & Tubes
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Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	**1,901.87**	**781.79**
Adjustments for:		
Depreciation and amortisation expenses	483.92	343.54
(Profit)/Loss on sale of property, plant & equipment (net)	0.15	(0.71)
Gain on current investments	(0.71)	-
Balance written off for receivables & advances	8.27	1.41
Allowance for doubtful debts, loans, advances and others	0.19	1.49
Fair value amortisation on loan to employees	0.80	0.40
Finance cost	413.32	472.94
Interest income	(36.15)	(37.12)
Share of loss of equity accounted investees (net of tax)	(0.02)	0.01
Operating profit before working capital changes	**2,771.64**	**1,563.75**
Adjustments for:		
(Increase)/ decrease in loans	(9.24)	(6.50)
(Increase)/ decrease in other financial assets	14.05	(138.74)
(Increase)/ decrease in other assets	(55.34)	(727.85)
(Increase)/ decrease in inventories	(1,886.30)	(1,048.31)
(Increase)/ decrease in trade receivables	(762.89)	(532.07)
Increase / (decrease) in provisions	21.62	12.06
Increase / (decrease) in trade payables	2,293.23	2,269.27
Increase / (decrease) in other financial liabilities	40.75	24.48
Increase / (decrease) in other current liabilities	2.31	48.74
Cash flow from operations	**2,429.83**	**1,464.83**
Less : Income tax paid (net)	(314.57)	(202.93)
Net cash (used in) / generated from operating activities (A)	**2,115.26**	**1,261.90**
B. Cash flow from investing activities		
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets; capital advances and capital creditors.	(2,865.64)	(2,268.82)
Proceeds from sale of property, plant and equipment, CWIP and intangible assets	5.00	3.52
Investment/(matured) in fixed deposit (net)	(124.20)	209.34
Purchase of business in subsidiary (refer note 52)	-	(324.77)
Investment in associates	-	(0.03)
Sale of investment in associates	0.03	
Purchase of current investments	(1,400.00)	-
Proceeds from sale of current investments	400.15	-
Interest received	23.97	49.17
Net cash (used in) / from investing activities (B)	**(3,960.69)**	**(2,331.59)**

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities (refer note 46)		
Proceeds from non-current borrowings	1,982.06	2,044.06
Repayment of non-current borrowings	(3,478.90)	(403.43)
Proceeds / (repayment) of current borrowings (net) (excluding current maturities of non-current borrowings)	165.62	(65.11)
Repayment towards principal portion of lease liabilities	(2.40)	(1.90)
Payment of interest on lease liabilities	(2.16)	(2.94)
Issue of equity share capital	4,400.00	-
Share issue expenses	(237.27)	-
Finance cost paid	(414.52)	(525.27)
Net cash (used in)/ from financing activities (C)	**2,412.43**	**1,045.41**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**567.00**	**(24.28)**
Cash and cash equivalents at the beginning of the year	52.04	75.84
Add: Cash and cash equivalents pursuant to business combinations	-	0.48
Cash and cash equivalents at the end of the year	**619.04**	**52.04**

For the purpose of statement of cash flows, cash and cash equivalents comprises of following

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with banks		
- In current accounts	618.41	48.47
Cash on hand	0.63	3.57
Cash and cash equivalents in statement of cash flow (refer note 14)	**619.04**	**52.04**

Notes :

(i) The above statement of cash flow has been prepared under the Indirect Method as set out in Indian Accounting Standard-7, Statement of Cash Flow.

(ii) Figures in bracket indicate cash outflow.

(iii) For movement of lease liabilities, refer note 22.1.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No. : 000756N/N500441

For and on behalf of Board of Directors of Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

Sd/-
Suresh Kumar Goyal
Director
DIN - 00318141
Place: Raipur
Date: May 09, 2026

Sd/-
Vikas Kumar Goyal
Managing Director
DIN - 00318182
Place: Raipur
Date: May 09, 2026

Sd/-
Vijay Kumar
Partner
Membership Number: 092671
Place: New Delhi
Date: May 09, 2026

Sd/-
Anu Garg
Chief Financial Officer
PAN: BRBPG4465Q
Place: Raipur
Date: May 09, 2026

Sd/-
Niraj Shrivastava
Company Secretary & Compliance Officer
Membership Number: F8459
Place: Raipur
Date: May 09, 2026

Consolidated Statement of Changes in Equity as at March 31, 2026

(All amounts in Indian Rupees millions, unless mentioned otherwise)

A Equity Share Capital

Particulars	Amount
Balance as at April 01, 2024	**2,410.02**
Issue of equity share capital during the year	-
Balance as at March 31, 2025	**2,410.02**
Issue of equity share capital during the year	536.69
Balance as at March 31, 2026	**2,946.71**

B Other Equity

Particulars	Reserve & Surplus		Total Other Equity
	Retained Earnings	Securities Premium	
Balance as at April 01, 2024	**1,972.80**	**-**	**1,972.80**
Profit for the year	572.65	-	572.65
Other comprehensive income (net of tax)	(2.80)	-	(2.80)
Adjustment on business combination	0.74	-	0.74
Balance as at March 31, 2025	**2,543.39**	**-**	**2,543.39**
Profit for the year	1,421.51	-	1,421.51
Other comprehensive income (net of tax)	0.71	-	0.71
Issue of equity share capital during the year		3,863.31	3,863.31
Share issue expenses		(239.56)	(239.56)
Balance as at March 31, 2026	**3,965.61**	**3,623.75**	**7,589.36**

Material accounting policies 2

The accompanying notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No. : 000756N/N500441

Sd/-
Vijay Kumar
Partner
Membership Number: 092671
Place: New Delhi
Date: May 09, 2026

For and on behalf of Board of Directors of Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

Sd/-
Suresh Kumar Goyal
Director
DIN - 00318141
Place: Raipur
Date: May 09, 2026

Sd/-
Vikas Kumar Goyal
Managing Director
DIN - 00318182
Place: Raipur
Date: May 09, 2026

Sd/-
Anu Garg
Chief Financial Officer
PAN: BRBPG4465Q
Place: Raipur
Date: May 09, 2026

Sd/-
Niraj Shrivastava
Company Secretary & Compliance Officer
Membership Number: F8459
Place: Raipur
Date: May 09, 2026

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

1. Corporate Information

a) Sambhv Steel Tubes Limited (formerly known as Sambhv Steel Tubes Private Limited & Sambhv Sponge Power Private Limited) ("the Company" or "the Holding Company") is principally engaged in the manufacturing of steel products like Sponge Iron, Blooms / Slabs, HR Coil, ERW black pipes and tubes, GP coils, pre-galvanized (GP) pipes, cold rolled full hard ("CRFH") pipes, SS HRAP coils and SS cold rolled ("CR") coils, Captive power generation and the Company is an integrated manufacturer of diverse range of steel products. The Holding Company together with its subsidiary, associate (collectively referred to as "the Group").

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the company is located at 5th Floor, Office No. 501 to 511, Harshit Corporate, Amanaka, Raipur, Chhattisgarh. On February 22, 2024, the Registrar of Companies, Chhattisgarh has accorded their approval to change the name of the Company from Sambhv Sponge Power Private Limited to Sambhv Steel Tubes Private Limited.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 24, 2024, and consequently the name of the Company has changed to Sambhv Steel Tubes Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 09, 2024.

b) The Consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 9, 2026.

2. Basis of preparation of Consolidated Financial Statements and Material Accounting Policy

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied for all the years presented.

2.1 Basis of preparation of Consolidated Financial Statements and Material Accounting Policies

i) Compliance with Ind AS

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

(a) Plan assets of defined employee benefit plans, and

(b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

ii) Functional & Presentation Currency:

Items included in the Consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The Consolidated financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest Millions upto two decimal places, except for share data and if otherwise stated.

2.2 Basis of Consolidation

The Consolidated Financial Statements comprises Consolidated financial statements of the Company, its Subsidiary and profit share of its Associate for the year ended March 31, 2026.

A. Subsidiary:

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Group has:

i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

ii) Exposure, or rights, to variable returns from its involvement with the investee; and

iii) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the years are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group members statements in preparing the consolidated financial statements to ensure conformity with the groups accounting policies.

Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries for this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/ reserve.

iii. Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group, profits or losses resulting from intra-group transactions that are recognised in assets (if any), such as inventory, are eliminated in full. Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated Statement of profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Recognises the fair value of the consideration received

(iv) Recognises any surplus or deficit in profit and loss

(v) Reclassifies the parent's share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Classification of Assets and Liabilities as Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if

a) it is expected to be realized in, or is intended for sale or consumption in, the Group normal operating cycle; or

b) it is held primarily for the purpose of being traded; or

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability has been classified as current when

a) it is expected to be settled in the group normal operating cycle; or

b) it is held primarily for the purpose of being traded; or

c) it is due to be settled within twelve months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B. Associate

The investment in the associate companies has been accounted under the equity method as per Ind AS 28 – 'Investments in Associates' notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

2.3 Summary of Material Accounting Policies

a) Revenue from contract with customer

The Company manufactures and sells a range of steel and other products.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Sale of Goods

The control of the products is said to have been transferred to the customer when the products are delivered to the customer, the customer has significant risks and rewards of the ownership of the product or when the customer has accepted the product.

Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates, estimated additional discounts and expected sales returns and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts. Revenue is only recognised to the extent that is highly probable that significant reversal will not accrue.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Upon completion of the contractual services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section of financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section of financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

b) Other income

Dividend income: Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the same.

Interest income: Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

c) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, ultimate collection of the grant/subsidy is reasonably certain and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

d) Export incentives:

Export incentives under various schemes notified by the government are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

e) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.

Depreciation

Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act and such useful life has been considered by applying the straight-line method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life.

Assets	Useful Life as per Schedule II (Years)
Building (other than factory buildings) other than RCC Frame Structure	30
Building (other than factory buildings) RCC Frame Structure	60
Building- Roads, Tubewell and temporary shed	3 to10
Plant and equipment	15 to 20
Furniture and fixtures	10
Vehicles	8 to10
Office equipment	3to 6

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.

The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.

For transition to Ind AS, The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate technical and commercial feasibility of making the asset available for use or sale.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the company's intangible assets is as follows: -

Intangible assets	Useful life (In Years)	Amortisation method used
Computer Software's	6	Amortised on straight-line basis

g) Capital Work-in-progress

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

Capital expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalised and carried under 'Capital work-in-progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the 'attributability' and the 'Unit of Measure' concepts in Ind AS 16- 'Property, Plant & Equipment'. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

h) Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. The cost of the right-of-use asset shall comprise: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received; any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re- measurements of the lease liability.

Lease liabilities

At the commencement date of the lease, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date: fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable lease payments

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable by the lessee under residual value guarantees; the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

After the commencement date the carrying amount of lease liabilities is remeasured to reflect changes in the lease payments. The amount of remeasurement of the lease liability is recognised as an adjustment to the carrying amount of the right-of-use of the asset and any remaining amount of remeasurement in profit or loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

Short-term leases and leases of low-value assets

The Company has elected to apply the exemption from lease recognition to short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases for which the underlying assets is of low value lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

i) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads and other cost incurred in bringing inventories to their present location and condition based on the normal operating capacity but excluding borrowing costs. Cost is determined on FIFO
- Stores and Spares is value at FIFO
- Scrap is valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

j) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

k) Contingent liabilities & Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

l) Employee benefits

Gratuity

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with Code on Social Security, 2020 (erstwhile 'The Payment of Gratuity Act, 1972'). The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Group is Un-Funded.

The Group Liabilities on account of Gratuity on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind AS)-19 'Employee Benefits'. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. They are included in retained earnings through OCI in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in statement of profit and loss. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year-end.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loans to employees included under financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Equity investments

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under 'Ind AS 32 Financial Instruments: Presentation and are not held for trading'. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right to receive the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other assets, the Group uses twelve-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as on-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are disclosed in Financial Statements.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'Other income' line item.

Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Repurchase of the Group own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, derivatives or as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans, inter corporate deposits and borrowings and payables, derivatives net of directly attributable transaction costs.

The Group financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedging relationship as defined in Ind AS 109, Financial Instruments. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at amortised cost (Borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks and market risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

n) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

a) Deferred tax liabilities are recognised for all taxable temporary differences, except: When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

b) In respect of taxable temporary differences associated with interests in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss or in OCI.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

p) Business Combinations and Goodwill

Business combinations (other than those under common control) are accounted for using the acquisition method under Ind AS 103. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. The consideration transferred by the acquirer is recognized at fair value at the acquisition date.

Goodwill is initially measure at cost, represents the excess of consideration transferred over the fair value of the Group's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. A goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognised directly in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

q) Changes in accounting policies and disclosures

(a) New and amended standards and interpretations

There are no such standards or amendment issued which are not effective as on date.

(b) Standards issued but not yet effective

There are no such standards or amendment issued which are not effective as on date.

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

3. Property, Plant & Equipment

(All amounts in Indian Rupees millions, unless mentioned otherwise)

As at March 31, 2026

Particulars	Gross carrying value					Accumulated Depreciation					Net carrying value	
	As at April 01, 2025	Business combination	Additions	Sales/ Adjustments	As at March 31, 2026	As at April 01, 2025	Business combination	Depreciation expense	Sales/ Adjustment	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold land	453.16	-	33.27	-	486.43	-	-	-	-	-	486.43	453.16
Building												
Owned	1,055.20	-	103.55	-	1,158.75	57.54	-	40.89	-	98.43	1,060.32	997.66
Right of use asset - Building	26.33	-	-	-	26.33	5.80	-	3.41	-	9.21	17.12	20.53
Plant and machinery	6,387.44	-	121.40	3.46	6,505.38	576.43	-	406.13	0.87	981.69	5,523.69	5,811.01
Furniture and fixtures	37.36	-	4.11	-	41.47	5.84	-	3.81	-	9.65	31.82	31.52
Vehicles	124.61	-	34.22	2.00	156.83	38.12	-	17.40	0.44	55.08	101.75	86.49
Office equipment	15.86	-	6.34	-	22.20	6.26	-	3.67	-	9.93	12.27	9.60
Pollution control equipment	86.10	-	-	-	86.10	13.26	-	4.76	-	18.02	68.08	72.84
Computer	15.23	-	3.80	-	19.03	7.10	-	3.76	-	10.86	8.17	8.13
Total	**8,201.29**	**-**	**306.69**	**5.46**	**8,502.52**	**710.35**	**-**	**483.83**	**1.31**	**1,192.87**	**7,309.65**	**7,490.94**

As at March 31, 2025

Particulars	Gross carrying value					Accumulated Depreciation					Net carrying value	
	As at April 01, 2024	Business combination	Additions	Sales/ Adjustments	As at March 31, 2025	As at April 01, 2024	Business combination	Depreciation expense	Sales/ Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold land	58.31	297.65	97.20	-	453.16	-	-	-	-	-	453.16	58.31
Building												
Owned	529.59	-	525.61	-	1,055.20	29.00	-	28.54	-	57.54	997.66	500.59
Right of use asset - Building	37.58	-	3.97	15.22	26.33	2.30	-	3.50	-	5.80	20.53	35.28
Plant and machinery	2,868.50	-	3,519.71	0.77	6,387.44	293.54	-	282.97	0.08	576.43	5,811.01	2,574.96
Furniture and fixtures	28.90	-	8.46	-	37.36	2.50	-	3.34	-	5.84	31.52	26.40
Vehicles	110.33	-	14.28	-	124.61	23.87	-	14.25	-	38.12	86.49	86.46
Office equipment	11.34	-	4.52	-	15.86	3.55	-	2.71	-	6.26	9.60	7.79
Pollution control equipment	80.14	-	5.96	-	86.10	8.67	-	4.59	-	13.26	72.84	71.47
Computer	9.88	-	5.35	-	15.23	3.78	-	3.32	-	7.10	8.13	6.10
Total	**3,734.57**	**297.65**	**4,185.06**	**15.99**	**8,201.29**	**367.21**	**-**	**343.22**	**0.08**	**710.35**	**7,490.94**	**3,367.36**

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

3. Property, Plant & Equipment (contd.)

(All amounts in Indian Rupees millions, unless mentioned otherwise)

a. The aggregate depreciation has been included under depreciation and amortisation expense in the statement of Profit and Loss.

b. The Group determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Group recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the incremental borrowing rate. Lease payments include fixed payments. The Group also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability. Right of use assets is amortized over the period of lease.

c. Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 21.

4. Capital work-in-progress

As at March 31, 2026

Particulars	As at April 01, 2025	Additions	Capitalised during the year	Sale	As at March 31, 2026
Capital Work-in-Progress	858.31	1,270.70	(209.90)	(1.00)	1,918.11
Total	**858.31**	**1,270.70**	**(209.90)**	**(1.00)**	**1,918.11**

As at March 31, 2025

Particulars	As at April 01, 2024	Additions	Capitalised during the year	Sale	As at March 31, 2025
Capital Work-in-Progress	2,156.08	2,771.82	(4,067.47)	(2.12)	858.31
Total	**2,156.08**	**2,771.82**	**(4,067.47)**	**(2.12)**	**858.31**

4.1 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	As at March 31, 2026				
	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,118.70	265.39	534.02	-	1,918.11
Projects temporarily suspended	-	-	-	-	-
Total	**1,118.70**	**265.39**	**534.02**	**-**	**1,918.11**

CWIP	As at March 31, 2025				
	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	281.90	576.41	-	-	858.31
Projects temporarily suspended	-	-	-	-	-
Total	**281.90**	**576.41**	**-**	**-**	**858.31**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

4.2 There were no capital-work-in progress and intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

4.3 Capital work in progress includes following pre-operative expenses pending allocation:

Particulars	As at March 31, 2026	As at March 31 , 2025
Opening balance	-	53.09
Employee benefits expense	6.51	53.70
Power & fuel consumption	2.02	30.46
Finance cost	1.54	67.44
Miscellaneous expenses	12.61	20.22
Subtotal (A)	**22.68**	**224.91**
Less: Transferred to property, plant and equipment (B)	-	(224.91)
Total (A-B)	**22.68**	**-**

5. Goodwill

As at March 31, 2026

Particulars	Gross carrying value				Accumulated Impairment				Net Block	
	As at April 01, 2025	Addition on acquistion of subsidiary	Sales/ Adjustments	As at March 31, 2026	As at April 01, 2025	Impairment	Sales	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Goodwill	5.57		-	5.57	-	-	-	-	5.57	5.57
Total	**5.57**	**-**	**-**	**5.57**	**-**	**-**	**-**	**-**	**5.57**	**5.57**

As at March 31, 2025

Particulars	Gross carrying value				Accumulated Impairment				Net Block	
	As at April 01, 2024	Addition on acquistion of subsidiary	Sales/ Adjustments	As at March 31, 2025	As at April 01, 2024	Impairment	Sale	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill	-	5.57	-	5.57	-	-	-	-	5.57	-
Total	**-**	**5.57**	**-**	**5.57**	**-**	**-**	**-**	**-**	**5.57**	**-**

On September 16, 2024 Company has acquired 100% stake in Sambhv Tubes Limited (Formerly known as 'Sambhv Tubes Private Limited') which becomes wholly owned subsidiary of the Company w.e.f. September 16, 2024. As a result of this acquisition, the Holding Company recognised goodwill on the acquisition date and there was no Goodwill with the Company other than this transaction (refer note 52).

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

6. Other intangible assets

As at March 31, 2026

Particulars	Gross carrying value				Accumulated Amortisation				Net Block	
	As at April 01, 2025	Additions	Sales/ Adjustments	As at March 31, 2026	As at April 01, 2025	Amortization expense	Sales	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Computer software	1.91	0.12	-	2.03	1.68	0.10	-	1.78	0.25	0.23
Total	**1.91**	**0.12**	**-**	**2.03**	**1.68**	**0.10**	**-**	**1.78**	**0.25**	**0.23**

As at March 31, 2025

Particulars	Gross carrying value				Accumulated Amortisation				Net Block	
	As at April 01, 2024	Additions	Sales/ Adjustments	As at March 31, 2025	As at April 01, 2024	Amortization expense	Sales	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer software	1.87	0.04	-	1.91	1.36	0.32	-	1.68	0.23	0.51
Total	**1.87**	**0.04**	**-**	**1.91**	**1.36**	**0.32**	**-**	**1.68**	**0.23**	**0.51**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

7. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Investment accounted for using the equity method		
Investment in equity instruments - carried at cost		
Unquoted equity shares (Fully paid up)		
Investment in associate companies		
Clean Max Opia Private Limited	-	0.03
Nil (March 31, 2025: 2,600) equity shares of face value INR 10 each		
Less: Share in loss for the year	-	(0.01)
(ii) Other investment		
Sambhv Seva Foundation	0.01	0.01
Total	**0.01**	**0.02**
Aggregate amount of unquoted investments	0.01	0.02
Aggregate amount of impairment in the value of investment	-	-

8. Loans (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good)		
Loans to employees	3.70	3.45
Total	**3.70**	**3.45**

9.Other financial assets (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good)		
Security deposit	192.98	250.83
Margin money deposits with maturity more than 12 months	69.76	58.12
Total	**262.74**	**308.95**

10.Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances		
Unsecured, considered good	1,507.08	137.23
Unsecured, considered doubtful	35.10	-
	1,542.18	**137.23**
Less: Allowance for doubtful capital advances (refer note 54)	(35.10)	-
	1,507.08	137.23
Staff advances	0.48	0.45
Security deposit	0.01	0.01
Total	**1,507.57**	**137.69**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

11. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At the lower of cost or net realisable value		
Raw materials and components*	2,643.88	1,289.16
Finished goods*	1,387.62	1,059.74
Stock-in-trade	0.18	0.03
Stores & spares	393.52	189.97
Total	**4,425.20**	**2,538.90**

*It includes good in transit as per below details :

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material	179.16	60.03
Finished goods	182.29	-
Total	**361.45**	**60.03**

11.1 Carrying amount of inventory hypothecated to secure working capital facilities of INR 4,425.20 millions (March 31, 2025: INR 2,538.90 millions).

11.2 The details of charge created on inventories, trade receivables and other current assets are as per Note 21

12. Investment (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at fair value through profit or loss (FVTPL)		
Investments in mutual funds, unquoted	1,000.56	-
Total	**1,000.56**	**-**

Particulars	Quantity as at March 31, 2026	Quantity as at March 31, 2025	As at March 31, 2026	As at March 31, 2025
ICICI Pru Liquid Fund (G)	24,79,953.54	-	1,000.56	-

13. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (unsecured) (at amortised cost)		
- related parties (refer note 41)	2.96	0.97
- Others	2,233.26	1,472.56
Less: Allowance for expected credit losses	(10.24)	(1.98)
Total trade receivables	**2,225.98**	**1,471.55**
Breakup for trade receivables:		
Unsecured		
Gross trade receivables		
Unsecured, considered good	2,225.98	1,471.55
Credit impaired	10.24	1.98
Less: Allowance for expected credit losses	(10.24)	(1.98)
Total	**2,225.98**	**1,471.55**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

13. Trade receivables (contd.)

13.1 (a) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Not any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except as mentioned in note 41.

(b) For terms and conditions relating to related parties receivables, refer note 41

(c) Trade receivables are non-interest bearing.

(d) The amount repayable under the bill discounting arrangement is presented as borrowing. The carrying amount are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables discounted from Bank	770.93	750.32
Borrowing availed against said deliverables (refer note no. 21.2)	**770.93**	**750.32**

13.2 Trade Receivable ageing

As at March 31, 2026

Particulars	Outstanding for following periods from date of transactions						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	2,132.15	30.04	59.59	4.20	-	2,225.98
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	2.73	0.15	6.62	0.74	-	10.24
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	(2.73)	(0.15)	(6.62)	(0.74)	-	(10.24)
Total	**-**	**2,132.15**	**30.04**	**59.59**	**4.20**	**-**	**2,225.98**

As at March 31, 2025

Particulars	Outstanding for following periods from date of transactions						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	1,453.99	13.05	4.51	-	-	1,471.55
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	1.41	0.08	0.49	-	-	1.98
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

13. Trade receivables (contd.)

As at March 31, 2025

Particulars	Outstanding for following periods from date of transactions						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	(1.41)	(0.08)	(0.49)	-	-	(1.98)
Total	**-**	**1,453.99**	**13.05**	**4.51**	**-**	**-**	**1,471.55**

14. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In current and deposit accounts	618.41	48.47
Cash on hand	0.63	3.57
Total	**619.04**	**52.04**

15. Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in:		
Margin money deposits	223.05	110.49
Total	**223.05**	**110.49**

16. Loans (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good)		
Loans to employees	17.59	8.60
Total	**17.59**	**8.60**

17. Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value through profit and loss		
Derivative Financial Assets	10.22	-
Measured at amortised cost (Unsecured, considered good)		
Interest accrued but not due on		
- term deposits	24.60	2.54
- others	-	9.88
Security deposit	6.85	2.94
Other recoverable	37.00	7.33
Total	**78.67**	**22.69**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

18. Other assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance for supply of goods/ services		
- Others	938.86	874.55
Balance with government authorities	55.98	12.09
Staff advances	0.84	0.49
Prepaid expenses	54.85	108.89
Total	**1,050.53**	**996.02**

19. Equity Share Capital

a) Authorised Equity Share Capital

Particulars	Number of Shares	Face value	Amount
As at April 01, 2024	**25,00,00,000**	**10 .00**	**2,500.00**
Increase during the year	75,00,00,000	10 .00	7,500.00
As at March 31, 2025	**1,00,00,00,000**	**10 .00**	**10,000.00**
Increase during the year	-	-	-
As at March 31, 2026	**1,00,00,00,000**	**10 .00**	**10,000.00**

b) Issued, subscribed and fully paid equity share capital:

Particulars	Number of Shares	Face value	Amount
As at April 01, 2024	**24,10,02,000**	**10.00**	**2,410.02**
Increase during the year	-	-	-
As at March 31, 2025	**24,10,02,000**	**10.00**	**2,410.02**
Fresh issue of shares during the year*	5,36,69,429	10.00	536.69
As at March 31, 2026	**29,46,71,429**	**10.00**	**2,946.71**

***During the year ended March 31, 2026 the Company has made the following issue of equity shares**

Particulars	No. of shares (A) (In full numbers)	Issue price per share (B)	Face Value per share(C)	Premium per share (D=B-C)	Amount credited to share capital(E=A*C)
IPO-Allotees	5,34,46,115	82	10	72	53,44,61,150
IPO- Employee Reservation	2,23,314	78	10	68	22,33,140
Total	**5,36,69,429**				**53,66,94,290**

c) Terms/rights attached to equity shares

(a) The company has only one class of equity shares having at par value of INR 10 per share (PY INR 10 per share). Each holder of equity shares is entitled to one vote per share. The holding company declares and pays dividend, if any in Indian rupees. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

19. Equity Share Capital (contd.)

d) Aggregate number of equity shares issued as bonus during the period of five years immediately proceeding the reporting date:

Shares allotted as Fully Paid-Up pursuant to Extraordinary General Meeting (EGM) without payment being received in cash during the year or five years immediately preceding the date of the Balance Sheet are as under:-

During the financial year 2023-2024, the company had issued 21,69,01,800 fully paid bonus shares in the ratio of 9:1 (i.e. 9 bonus shares of INR 10 each against 1 equity share of INR 10 each to every shareholder as on March 12, 2024).

e) Shareholders holding more than 5% paid up equity share capital

Current Reporting Period

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Ashish Goyal	1,85,35,850	6.29%	1,85,35,850	7.69%
Mr. Vikas Kumar Goyal	1,85,36,250	6.29%	1,85,36,250	7.69%
Mr. Manoj Kumar Goyal	1,20,50,100	4.09%	1,20,50,100	5.00%
Mrs. Suman Goyal	1,91,13,660	6.49%	1,91,13,660	7.93%
Mr. Brijlal Goyal	1,85,36,250	6.29%	1,85,36,250	7.69%
Mr. Suresh Kumar Goyal	1,85,36,250	6.29%	1,85,36,250	7.69%
Mrs. Kaushlya Goyal	1,48,20,368	5.03%	1,90,88,660	7.92%
Mrs. Sheetal Goyal	1,90,88,660	6.48%	1,90,88,660	7.92%
Mrs. Archana Goyal	1,90,88,660	6.48%	1,90,88,660	7.92%

Previous reporting period

Name of Shareholders	As at March 31, 2025		As at April 01, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mrs. Rinku Goyal	45,45,460	1.89%	1,61,80,100	6.71%
Mrs. Archana Goyal	1,90,88,660	7.92%	1,61,80,000	6.71%
Mrs. Sheetal Goyal	1,90,88,660	7.92%	1,61,80,000	6.71%
Mrs. Suman Goyal	1,91,13,660	7.93%	1,62,05,000	6.72%
Mrs. Kaushlya Goyal	1,90,88,660	7.92%	1,61,80,000	6.71%
Mr. Brijlal Goyal	1,85,36,250	7.69%	1,72,40,000	7.15%
Mr. Suresh Kumar Goyal	1,85,36,250	7.69%	1,72,40,000	7.15%
Mr. Vikas Kumar Goyal	1,85,36,250	7.69%	1,72,40,000	7.15%
Mr. Ashish Goyal	1,85,35,850	7.69%	1,72,39,600	7.15%
Mr. Manoj Kumar Goyal	1,20,50,100	5.00%	1,72,35,100	7.15%

f) Shareholding of Promoter

As at March 31, 2026

Shares held by promoters at the end of the year	As at March 31, 2026		As at March 31, 2025		% Change during the year#
Promoter name	Number of Shares	% of total shares	Number of Shares	% of total shares	
Mr. Brijlal Goyal	1,85,36,250	6.29%	1,85,36,250	7.69%	(1.40%)
Mr. Suresh Kumar Goyal	1,85,36,250	6.29%	1,85,36,250	7.69%	(1.40%)
Mr. Vikas Kumar Goyal	1,85,36,250	6.29%	1,85,36,250	7.69%	(1.40%)
Mr. Shashank Goyal	57,42,828	1.95%	69,62,340	2.89%	(0.94%)
Mr. Rohit Goyal	62,20,488	2.11%	74,40,000	3.09%	(0.98%)
Mrs. Sheetal Goyal	1,90,88,660	6.48%	1,90,88,660	7.92%	(1.44%)
Total	**8,66,60,726**	**29.41%**	**8,90,99,750**	**36.97%**	**(7.56%)**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

19. Equity Share Capital (contd.)

As at March 31, 2025

Shares held by promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the year
Promoter name	Number of Shares	% of total shares	Number of Shares	% of total shares	
Mr. Brijlal Goyal	1,85,36,250	7.69%	1,72,40,000	7.15%	0.54%
Mr. Suresh Kumar Goyal	1,85,36,250	7.69%	1,72,40,000	7.15%	0.54%
Mr. Vikas Kumar Goyal	1,85,36,250	7.69%	1,72,40,000	7.15%	0.54%
Mr. Shashank Goyal	69,62,340	2.89%	74,40,000	3.09%	(0.20%)
Mr. Rohit Goyal	74,40,000	3.09%	74,40,000	3.09%	-
Mrs. Sheetal Goyal	1,90,88,660	7.92%	1,61,80,000	6.71%	1.21%
Total	**8,90,99,750**	**36.97%**	**8,27,80,000**	**34.35%**	**2.62%**

#During the financial year 2025-2026, the company has issued fresh equity share capital pursuant to which there is a change of 6.73% in shareholding.

20. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
a. Retained Earnings		
Surplus /(deficit) in the statement of profit and loss (Retained Earnings):		
Balance at the beginning of the year	2,543.39	1,972.80
Add:- Profit/ (loss) for the year	1,421.51	572.65
Other comprehensive income (net of tax)	0.71	(2.80)
Consolidation adjustments	-	0.74
Balance at the end of the year	**3,965.61**	**2,543.39**
b. Securities Premium		
Balance at the beginning of the year	-	-
- Issue of equity shares during the year	3,863.31	-
- Share Issue Expenses	(239.56)	-
Balance at the end of the year	**3,623.75**	**-**
Total (a+b)	**7,589.36**	**2,543.39**

Nature and purpose of reserves:

20.1 Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

20.2 Retained Earnings:

Surplus /(deficit) in the consolidated statement of profit and loss are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Surplus /(deficit) in the statement of profit and loss is a free reserve available to the Group.

Other Comprehensive Income

It includes re-measurement loss / (gain) on defined benefit obligations, net of taxes that will not be reclassified to statement of profit and loss.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

21. Borrowings (at amortised cost)

21.1 Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks	2,309.05	3,638.76
Vehicle loans	2.03	8.26
Term loans from body corporate	-	183.33
Equipment loans	22.43	-
	2,333.51	**3,830.35**
Less : Current maturities of non current borrowings		
Term Loans from Banks	64.00	487.49
Vehicle Loans	1.94	6.23
Term loans from body corporate	-	33.33
Equipment loans	8.70	
	74.64	**527.05**
Total	**2,258.87**	**3,303.30**
Borrowings guaranteed by directors (Including Current maturities of non current borrowings)	**2,309.05**	**3,806.26**

(i) Rupee Term Loans from Axis bank of Nil (March 31, 2025 : ₹82.5 millions) secured by a First pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments etc., both present & future and secured by second pari-passu hypothecation charge on the entire current assets of the borrower, both present & future charge by way of equitable mortgage in favour of the said bank and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), and Corporate guarantee provided by S. Pyarelal Ispat Pvt Ltd. are repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate of Nil (March 31, 2025 : 9.75% p.a.).

(ii) Rupee Term Loans from SBI bank of Nil (March 31, 2025 : ₹785.23 millions) secured by a First pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments, etc., both present & future and secured by second pari-passu hypothecation charge on the entire current assets of the borrower, both present & future charge by way of equitable mortgage in favour of the said banks and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), and Corporate guarantee provided by S. Pyarelal Ispat Pvt. Ltd. are repayable in Nil instalments, which carries rate of interest for the period/year ended March 31, 2026 at the rate of Nil (March 31, 2025 : 9.80% p.a.).

(iii) Rupee Term Loans from YES bank of Nil (March 31, 2025 : ₹55.45 millions) secured by a First pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments, etc., both present & future and secured by second pari-passu hypothecation charge on the entire current assets of the borrower, both present & future charge by way of equitable mortgage in favour of the said banks and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), and Corporate guarantee provided by S. Pyarelal Ispat Pvt Ltd. are repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate of Nil (March 31, 2025 : 9.06% p.a.).

(iv) Rupee Term Loan from HDFC Bank of Nil (March 31, 2025 : ₹614.16 millions) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments, etc., both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 8.50% p.a.).

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

21. Borrowings (at amortised cost) (contd.)

(v) Rupee Term Loan from HDFC Bank of ₹5.00 millions (March 31, 2025 : ₹148.00 millions) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments, etc., both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), is repayable in 27 ballooning monthly instalments, which carries rate of interest for the year ended March 31, 2026 at the rate 7.50 p.a. (March 31, 2025 : 8.50% p.a.).

(vi) Rupee Term Loan from HDFC Bank of Nil (March 31, 2025 : ₹129.60 millions) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments, etc., both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 8.50% p.a.).

(vii) Rupee Term Loan from HDFC Bank of Nil (March 31, 2025 : ₹190.00 millions) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipments, etc., both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 8.50% p.a.).

(viii) Rupee Term Loans from Axis Bank of Nil (March 31, 2025 : ₹550.00 millions) secured by a First pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by second pari-passu hypothecation charge on the entire current assets of the borrower, both present & future charge by way of equitable mortgage in favour of the said banks and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), and Corporate guarantee provided by S. Pyarelal Ispat Pvt Ltd. are repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate of Nil (March 31, 2025 : 9.35% p.a)

(ix) Rupee Term Loans from HDFC Bank of ₹22.27 millions (March 31, 2025 : ₹60.00 millions) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal)are repayable in 10 ballooning monthly instalments, which carries rate of interest for the year ended March 31, 2026 at the rate of 7.50% p.a. (March 31, 2025 : 8.50% p.a).

(x) Rupee Term Loans from Yes Bank of Nil (March 31, 2025 : 500.00 millions) secured by a First pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by second pari-passu hypothecation charge on the entire current assets of the borrower, both present & future charge by way of equitable mortgage in favour of the said banks and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) and Corporate guarantee provided by S. Pyarelal Ispat Pvt Ltd. are repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate of Nil (March 31, 2025 : 9.07% p.a).

(xi) Rupee Term Loans from Bajaj Finance Ltd of Nil (March 31, 2025 : ₹183.33 millions) secured by a First pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by second pari-passu hypothecation charge on the entire current assets of the borrower, both present & future charge by way of equitable mortgage in favour of the said banks and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), , Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), and Corporate guarantee provided by S. Pyarelal Ispat Pvt Ltd. are repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate of Nil (March 31, 2025 : 9.50% p.a)

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

21. Borrowings (at amortised cost) (contd.)

(xii) Rupee Government emergency credit line Term Loan of Nil (March 31, 2025 : ₹26.93 millions) from HDFC Bank, secured by second pari-passu hypothecation charge on the entire current assets of the Borrower, both present & future and also secured by second pari-passu charge by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans on all that pieces and parcels of diverted Industrial land and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), and is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 9.25% p.a.).

(xiii) Rupee Government emergency credit line Term Loan of Nil (March 31, 2025 : ₹89.32 millions) from HDFC Bank, secured by second pari-passu hypothecation charge on the entire current assets of the Borrower, both present & future and also secured by second pari-passu charge by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans on all that pieces and parcels of diverted Industrial land and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 9.25% p.a.).

(xiv) Rupee Government emergency credit line Term Loan of Nil (March 31, 2025 : ₹11.29 millions) from SBI Bank, secured by second pari-passu charge by way of equitable mortgage in favour of the said banks for GECL loans granted by SBI on all pieces and parcels of diverted Industrial land is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 9.25% p.a.).

(xv) Rupee Government emergency credit line Term Loan of Nil (March 31, 2025 : ₹4.54 millions) from YES Bank, secured by second pari-passu charge by way of equitable mortgage in favour of the said banks for GECL loans granted by YES bank on all pieces and parcels of diverted Industrial land is repayable in Nil instalments, which carries rate of interest for the year ended March 31, 2026 at the rate Nil (March 31, 2025 : 9.25% p.a.).

(xvi) Rupee Term Loans from HDFC Bank of ₹336.00 millions (March 31, 2025 : ₹400.00 millions) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) are repayable in 21 equal quarterly instalments respectively, which carries rate of interest for the year ended March 31, 2026 at the rate of 7.50% p.a. (March 31, 2025 : 8.50% p.a).

(xvii) Rupee Term Loans from HDFC Bank of ₹1545.780 millions (March 31, 2025 : Nil) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) are repayable in 21 equal quarterly instalments respectively, which carries rate of interest for the year ended March 31, 2026 at the rate of 7.65% p.a. (March 31, 2025 : Nil).

(xviii) Rupee Term Loans from Axis Bank of ₹400.00 millions (March 31, 2025 : Nil) secured by a first pari passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future and secured by hypothecation charge on the entire current assets of the borrower, both present & future and also secured by way of equitable mortgage in favour of the said banks for working capital limits and for Term loans and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) are repayable in 21 equal quarterly instalments respectively, which carries rate of interest for the year ended March 31, 2026 at the rate of 7.95% p.a. (March 31, 2025 : Nil).

(xix) Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in ranges from 36 months to 60 months in monthly instalments over the loan tenure which carries interest from 7.00% p.a. to 10.51% p.a.

(xx) Equipment loan taken by the company is secured by hypothecation of the Equipment. These loans are payable in 37 monthly instalments over the loan tenure which carries interest from 8.73% p.a.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

21. Borrowings (at amortised cost) (contd.)

21.2 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of non current borrowings (refer note 21.1)		
Term Loans from Banks	64.00	487.49
Vehicle Loans	1.94	6.23
Term loans from body corporate	-	33.33
Equipment loans	8.70	-
Working capital loans from banks	608.62	463.61
Unsecured		
Bill discounting from bank (refer note no 21.2 (i) and (ii) below)	770.93	750.32
Total	**1,454.19**	**1,740.98**
Borrowings guaranteed by directors (Excluding current maturities of non current borrowings)	**1,379.55**	**1,213.93**

Notes :

(i) Bill Discounting from Kotak Mahindra Bank ₹462.73 millions (March 31, 2025: ₹451.08 million) against personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Ashish Goyal (Brother of Suresh Kumar Goyal), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), Mr. Manoj Kumar Goyal (Brother of Suresh Kumar Goyal), Mrs. Suman Goyal (Wife of Suresh Kumar Goyal), Mrs. Kaushlya Goyal (Mother of Suresh Kumar Goyal), Mrs. Rinku Goyal (Wife of Manoj Kumar Goyal).

(ii) Bill Discounting from Federal Bank ₹308.20 millions (March 31, 2025: ₹299.24 millions) against personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Ashish Goyal (Brother of Suresh Kumar Goyal), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), Mr. Manoj Kumar Goyal (Brother of Suresh Kumar Goyal), Mrs. Kaushlya Goyal (Mother of Suresh Kumar Goyal), Mrs. Rinku Goyal (Wife of Manoj Kumar Goyal).

(iii) Working capital loans secured by a First pari-passu hypothecation charge on the entire current assets of the borrower both present & future and secured by first pari-passu hypothecation charge on the entire moveable & immovable fixed assets of the borrower, including land, plant & machinery, equipment, etc, both present & future in favour of said banks for working capital granted by Axis Bank, State Bank of India, HDFC Bank, Yes Bank & Union Bank of India and personal guarantee provided by Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director) & Mr. Brijlal Goyal (Father of Suresh Kumar Goyal) and Corporate guarantee provided by S. Pyarelal Ispat Pvt Ltd., which carries rate of interest at the rate ranging from 8% p.a. to 9.65% p.a.

21.3 Summary of secured and unsecured borrowings as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Non current borrowings	2,333.51	3,830.35
Current borrowings	608.62	463.61
Unsecured		
Current borrowings	770.93	750.32
Total	**3,713.06**	**5,044.28**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

22. Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	17.64	20.23
Current	2.71	2.52
Total	**20.35**	**22.75**

22.1 Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**22.75**	**36.64**
Additions on account of new leases	-	3.96
Add: Interest on lease liabilities	2.16	2.94
Less: Payments towards lease liabilities	(4.56)	(4.84)
Less: Adjustment related to business combination	-	(15.95)
Balance at the end of the year	**20.35**	**22.75**

22.2 The incremental borrowing rate applied for lease liabilities is 8.81% p.a for the year ended March 31, 2026 and 9.35% p.a. for the year ended March 31, 2025.

22.3 The table below provides details regarding the contractual maturities of lease liabilities on discounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	2.71	2.52
1-3 years	4.56	4.00
More than three years	13.08	32.11
Total	**20.35**	**38.63**

22.4 The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

22.5 The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

23. Provisions (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits - for gratuity (refer note 45.1)	27.66	14.57
Provision for employee benefits - for leave encashment	12.00	7.14
Total	**39.66**	**21.71**

24. Deferred tax liabilities(net)

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes at the reporting date and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year, in which, the liability is settled, or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting year.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

24. Deferred tax liabilities(net) (contd.)

24.1 Deferred tax liabilities (net)

Significant components of deferred tax assets/(liabilities) recognised in the financial statements as follows:

Current reporting year

Deferred tax balance in relation to	As at March 31, 2025	Recognised / (reversed) through profit and loss	Recognised in other comprehensive income	As at March 31, 2026
Deferred tax liabilities				
Property, plant and equipment	309.37	93.81	-	403.18
Right-of-use asset	8.93	(4.62)	-	4.31
Borrowings	2.32	(1.99)	-	0.33
Subtotal (A)	**320.62**	**87.20**	**-**	**407.82**
Deferred tax assets				
Allowance for doubtful debts and advances (Expected credit loss)	0.50	2.08	-	2.58
Provisions for defined benefit obligation	8.13	5.44	(0.24)	13.33
Lease liabilities	9.72	(4.60)	-	5.12
Provision on doubtful capital advance (exceptional Item)*	-	8.83	-	8.83
Others	0.05	0.92	-	0.97
Subtotal (B)	**18.40**	**12.67**	**(0.24)**	**30.83**
Net deferred tax liabliity C= (A-B)	**302.22**	**74.54**	**0.24**	**376.99**

* Deferred tax created on provision on doubtful capital advance

Previous reporting year

Deferred tax balance in relation to	As at March 31, 2024	Recognised / (reversed) through profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred tax liabilities				
Property, plant and equipment	190.54	118.83	-	309.37
Right-of-use asset	8.87	0.06	-	8.93
Borrowings	1.49	0.83	-	2.32
Subtotal (A)	**200.90**	**119.72**	**-**	**320.62**
Deferred tax assets				
Allowance for doubtful debts and advances (Expected credit loss)	0.05	0.45	-	0.50
Provisions for defined benefit obligation	4.13	3.06	0.94	8.13
Lease liabilities	9.22	0.50	-	9.72
Others	-	0.05	-	0.05
Subtotal (B)	**13.40**	**4.06**	**0.94**	**18.40**
Total C= (A-B)	**187.50**	**115.66**	**(0.94)**	**302.22**
Impact due to business combination (D)	**-**	**-**	**-**	
Net deferred tax liabliity E=(C-D)	**187.50**	**115.66**	**(0.94)**	**302.22**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

24. Deferred tax liabilities(net) (contd.)

24.2 Income Tax Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Current tax:		
Current year tax expense	403.25	88.55
Current tax on earlier year	2.57	4.93
Total (a)	**405.82**	**93.48**
(b) Deferred tax:		
Deferred tax recognised in statement of profit or loss	74.54	115.66
Deferred tax recognised in other comprehensive income	0.24	(0.94)
Total (b)	**74.78**	**114.72**
Total tax expense (a+b)	**480.60**	**208.20**

24.3 Reconciliation of effective tax rate

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognized income tax expense for the year indicated are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	1,901.88	781.80
Applicable tax rate (Enacted tax rate in India)	25.17%	25.17%
Expected income tax expense at statutory tax rate	**478.67**	**196.76**
Tax effect of:		
Expenses not deductible for tax purposes	8.22	7.92
Earlier period tax	2.57	4.93
Others	(8.86)	(1.54)
Tax expense for the year	**480.60**	**208.07**
Effective income tax rate	**25.27%**	**26.61%**

25. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- related parties (refer note 41)	2.96	18.35
- others	5,539.51	3,228.60
Total	**5,542.47**	**3,246.95**

Break up of payables in MSME or Non- MSME

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises (refer note 25.1)	285.29	47.86
(b) Total outstanding dues of creditors other than micro and small enterprises*	5,257.18	3,199.09
Total	**5,542.47**	**3,246.95**

*includes acceptances / arrangements where operational supplies of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks.

(All amounts in Indian Rupees millions, unless mentioned otherwise)

25 Trade Payables (contd.)

25.1 Disclosure of due to the "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006"

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	285.29	47.86
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	7.00	4.43
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	-	-
d) 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;	-	-
e) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
f) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	12.60	5.63
g) 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 expenditure under section 23 of the MSMED Act 2006	-	-

25.2 Trade Payable ageing

As at March 31, 2026

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	284.31	0.98	-	-	285.29
(ii) Total outstanding dues of creditors other than micro and small enterprises	5,250.87	5.94	0.30	0.07	5,257.18
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**5,535.18**	**6.92**	**0.30**	**0.07**	**5,542.47**

As at March 31, 2025

Particulars	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	47.86	-	-	-	47.86
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,192.75	0.64	5.68	0.02	3,199.09
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**3,240.61**	**0.64**	**5.68**	**0.02**	**3,246.95**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

26. Other financial liability (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good)		
Interest accrued but not due		
- on borrowings	13.88	24.21
- on others*	12.60	5.63
Capital creditors	43.46	171.64
Employee dues payable	99.69	58.94
Total	**169.63**	**260.42**

*pertains to interest on outstanding dues of micro and small enterprises.

27. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable*	40.00	75.87
Contract liabilities**	145.84	107.66
Total	**185.84**	**183.53**

*It include tax deducted at source, tax collected at source, goods and services tax, employee state insurance and provident fund payable.

**Contract liabilities are received on contracts entered with customers for which performance obligations are yet to be performed, therefore, revenue will be recognized when the goods are passed on to the customers.

27.1 Contract liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening contract liabilities	107.66	83.51
Less: Amount recognised in revenue	20.33	83.51
Add: Amount received in advance during the year	145.84	107.66
Less: Amount refunded to customers	87.33	-
Closing contract liabilities	**145.84**	**107.66**

28. Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits - for gratuity (refer note 45.1)	7.25	5.74
Provision for employee benefits - for leave encashment	6.05	4.84
Total	**13.30**	**10.58**

29. Current tax assets / liabilities (net)

29.1 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax/tax deducted at source*	-	40.40
Total	**-**	**40.40**

*Net of provision for income tax: Nil (March 31, 2025 : 88.55 millions)

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

29. Current tax assets / liabilities (net) (contd.)

29.2 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax expenses*	50.85	-
Total	**50.85**	**-**

*Net of advance tax and TDS INR 352.40 millions (March 31, 2025 : Nil)

30. Revenue from operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of products		
Finished goods	23,948.13	14,999.40
Stock-in-trade	164.03	82.49
Subtotal (I)	**24,112.16**	**15,081.89**
Other operating revenue		
Job work income	20.27	31.66
Subtotal (II)	20.27	31.66
Total	**24,132.43**	**15,113.55**

30.1 The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

30.2

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price, net of returns	24,789.07	15,347.45
Adjustment for:		
Discounts and incentives as per contract/schemes	(676.91)	(265.56)
Revenue from contract with customers	**24,112.16**	**15,081.89**

30.3 Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables (Refer note 13)	2,225.98	1,471.55
Contract liabilities (Refer note 27.1)	145.84	107.66

30.4 Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed. Contract liabilities include advances received for sale of goods. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

30 Revenue from operations (contd.)

30.5 Product-wise revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ERW black pipes and tubes	10,946.69	10,405.89
Blooms / Slabs	460.91	1,633.46
GI Pipes	-	98.44
HR Coil	113.17	70.56
GP Coil	1,661.99	63.93
GP Pipe	3,536.89	683.71
S.S. Coil	6,195.60	1,244.33
Others	1,196.91	881.57
Total	**24,112.16**	**15,081.89**

30.6 The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss.

30.7 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Geography wise		
Within India	24,112.16	15,081.89
Outside India	-	-
Total	**24,112.16**	**15,081.89**

Revenue from operations have been allocated on the basis of location of customers.

31. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- Bank deposits	15.34	14.63
- Others	19.75	21.99
- from other financial assets carried at amortised cost	1.06	0.50
Gain on sale of mutual funds	0.15	-
Fair valuation gain on current investement	0.56	-
Gain on MTM of derivate financial instrument	10.22	-
Gain on foreign exchange fluctuation (net)	18.38	9.48
Profit on sale of property, plant and equipment	-	0.71
Gain on sale of investment in associate	0.01	-
Miscellaneous Income	6.71	6.15
Total	**72.18**	**53.46**

32. Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials and components		
Inventories at the beginning of the year	1,289.16	647.81
Add: Purchases	18,738.49	11,501.43
Less: Inventories at the end of the year	(2,643.88)	(1,289.16)
Total	**17,383.77**	**10,860.08**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

33. Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	163.41	81.20
Total	**163.41**	**81.20**

34. Changes in inventories of finished goods and stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished goods	1,059.74	761.26
Stock-in-trade	0.03	1.92
	1,059.77	**763.18**
Inventories at the end of the year		
Finished goods	1,387.62	1,059.74
Stock-in-trade	0.18	0.03
	1,387.80	**1,059.77**
Total	**(328.03)**	**(296.59)**

35. Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,303.32	849.30
Contribution to provident and other funds (refer note 45)	10.86	9.14
Staff welfare expenses	30.00	25.77
Total	**1,344.18**	**884.21**

36. Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses (At amortised cost)		
- on borrowings	395.27	448.05
- on others*	7.00	4.43
- on lease liabilities	2.16	2.94
Other borrowing cost	8.89	17.52
Total	**413.32**	**472.94**

*Include interest on outstanding dues of micro and small enterprises is amounting to INR 7.00 millions and INR 4.43 millions for the year ended March 31, 2026 and March 31, 2025 respectively.

37. Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	480.42	339.72
Amortisation of intangible assets	0.10	0.32
Depreciation of right of use assets	3.41	3.50
Total	**483.93**	**343.54**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

38. Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of store and spare parts	648.43	435.81
Power and fuel	1,294.37	1,172.69
Job work charges	2.64	20.48
Freight outwards	325.22	75.25
Rent expenses	125.27	73.87
Repair and maintenance		
- plant and machinery	51.02	21.36
- other	20.86	15.00
Legal and professional fees	74.43	64.22
Payment to auditors (refer Note 38.1)	3.63	2.84
Corporate social responsibility (CSR) expenditure (refer note 38.2)	18.25	19.42
Advertisement & sales promotion expenses	75.95	60.56
Commission expenses	9.46	11.24
Travelling & conveyance expenses	30.18	21.33
Security service expenses	26.83	11.37
Packaging & Forwarding Expenses	34.36	3.63
Loss on sale of property, plant and equipment (net)	0.15	-
Director's sitting fees	3.05	1.30
Insurance	12.60	9.17
Rates and taxes	1.58	0.81
Balance written off for receivables & advances	0.19	1.41
Allowance for expected credit loss	8.26	1.49
Amortization on loan to employees	0.80	0.40
Share issue expenses	-	0.40
Bank Charges	0.18	-
Donations and contributions	-	0.01
Miscellaneous expenses	39.34	15.77
Total	**2,807.05**	**2,039.83**

38.1 Details of payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees*	3.33	2.50
Tax audit fees	0.30	0.30
Certification fees	-	0.04
Total	**3.63**	**2.84**

*The amount paid to auditors in connection with the Initial Public Offer (IPO), amounting to INR 4.66 million which comprising professional fees of INR 4.45 million and out-of-pocket expenses of INR 0.21 million has not been included above.These costs have been recorded under equity, and set off against the net proceeds of the offering. Other certification fees is INR 0.08 million. (Previous year: The amount paid to auditors in connection with the Initial Public Offer (IPO), amounting to INR 3.01 million which comprising professional fees of INR 2.95 million and outof-pocket expenses of INR 0.06 million has not been included above.These costs have been recorded under prepaid expenses and will be reclassified from current assets to equity, and set off against the net proceeds of the offering, upon completion of the IPO.)

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

38. Other Expenses (contd.)

38.2 Corporate social responsibility (as per Section 135 of the Companies Act, 2013 read with schedule VII thereof) :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent for the current financial year	18.13	19.41
(b) Amount approved by the Board	21.34	41.45
(c) Amount of expenditure incurred:	19.95	20.82
(i) Construction / acquisition of assets	4.93	3.72
(ii) On purposes other than (i) above (for CSR projects)	15.02	17.10
Add: Excess spent carried forward to next year*	1.40	-
Less: Excess spent carried forward to next year	(3.10)	(1.40)
(i) Ongoing project	-	-
(ii) Other than ongoing project	(3.10)	(1.40)
(d) Net amount recongnised in statement of profit & loss	18.25	19.42
(e) reason for shortfall	-	-
(f) Amount paid in cash		
- in cash	19.95	20.82
- yet to be paid in cash	-	-

(g) Nature of CSR activities includes Rural Development Project, Contribution for Education, Contribution for Health Care , Contribution for Food, Contribution for Shelter.

(h) No contribution to a trust controlled by the group in relation to CSR expenditure as per relevant Accounting Standard

(i) No provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

* During the year, the Company has overspent the amount by INR 3.21 million, out of which INR 3.10 million is carry forward to next year.

39. Earning per share (EPS)

Basic earnings per share have been computed by dividing profit attributable to equity shareholder by the weighted average number of equity shares outstanding for the year. Diluted earnings per share have been computed by dividing profit attributable to equity shareholder by the weighted average number of shares and diluted potential equity shares outstanding for the year.

The following table reflects the income and share data used in the basic and diluted EPS computations :-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders of the Company (INR Mn)	1,421.51	572.65
Equity shares at the beginning of the year	24,10,02,000	24,10,02,000
Impact of Fresh issue effected during the year	4,02,88,832	-
Weighted average number of equity shares for basic and diluted EPS	**28,12,90,832**	**24,10,02,000**
Face value of equity shares (INR)	10	10
Basic EPS (Amount in INR)	5.05	2.38
Diluted EPS (Amount in INR)*	5.05	2.38

* There are no instrument which is in dilutive nature

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Contingent liabilities		
Claims against the Group not acknowledged as debts:		
i) Income tax demands	1.93	3.22
b. Outstanding bank guarantees	26.37	54.61
c. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
(i) In respect of Associate	-	314.97
(ii) In respect of Others	6,124.64	20.25
d. Export promotion capital goods scheme		
- Duty Saved	3.90	18.05
Export Obligation		
- Obligation Fulfilled	-	-
- Obligation yet to be fulfilled	179.39	119.20

41. Related Parties Disclosures

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", with whom transactions have taken place during the year are given below:

a) Associates :

Clean Max Opia Private Limited (w.e.f. November 13, 2024 and up to May 29, 2025)

b) Key Managerial Personnel (KMP) (with which, the Company has transactions):

(i) Shri Vikas Kumar Goyal	Executive Director
(ii) Shri Suresh Kumar Goyal	Executive Director
(iii) Shri Bhavesh Khetan	Executive Director
(iv) Shri Saurabh Patil	Executive Director [w.e.f August 30, 2025]
(v) Shri Manoj Khetan	Independent Director [w.e.f September 12, 2024]
(vi) Ms. Nidhi Thakkar	Independent Director [w.e.f September 12, 2024]
(vii) Shri Kishore Kumar Singh	Independent Director [w.e.f September 12, 2024]
(viii) Shri Sarbesh Kumar Das	Independent Director [w.e.f August 30, 2025]
(ix) Shri Sharad Chandak	Independent Director [w.e.f January 31, 2026]
(x) Shri. Niraj Shrivastava	Company Secretary [w.e.f July 01, 2024]
(xi) Ms. Anu Garg	Chief Financial Officer [w.e.f July 01, 2024]

c) Relatives of Key Managerial Personnel (with which, the Company has transactions):

(i) Shri Brijlal Goyal	Father of Suresh Kumar Goyal
(ii) Smt. Kaushlya Goyal	Mother of Suresh Kumar Goyal
(iii) Smt. Sheetal Goyal	Wife of Vikas Kumar Goyal
(iv) Shri Manoj Kumar Goyal	Brother of Suresh Kumar Goyal
(v) Smt. Archana Goyal	Wife of Ashish Goyal
(vi) Shri Harsheet Goyal	Son of Suresh Kumar Goyal
(vii) Shri Rohit Goyal	Son of Suresh Kumar Goyal
(viii) Shri Shashank Goyal	Son of Suresh Kumar Goyal
(ix) Smt. Palak Goyal	Daughter-in-Law of Suresh Kumar Goyal
(x) Shri Ajay Khetan	Father of Bhavesh Khetan
(xi) Smt. Rama Khetan	Wife of Bhavesh Khetan
(xii) Shri Ashish Goyal	Brother of Suresh Kumar Goyal

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

41. Related Parties Disclosures (contd.)

d) Other (Entities in which the KMP and relatives of KMP have control or significant influence) (with which, the Company has transactions):

(i)	Ganpati Sponge Iron Private Limited
(ii)	S. Pyarelal Ispat Private Limited.
(iii)	Niros Ispat Private Limited.
(iv)	Vikas Goyal & Sons (HUF) (Anjaneya Ispat)
(v)	Agarsen Rerollers Pvt Ltd.
(vi)	Sadhguru Pipes LLP
(vii)	Brijdham Minerals Private Limited (Formerly known as Brijdham Polymerce Pvt Ltd)
(viii)	Brijwasi Plastic Private Limited
(ix)	Sambhv Life Science Pvt Ltd.
(x)	Anjaneya Minerals Private Limited (Formerly known as P.lal Iron & Polymers Pvt Ltd)
(xi)	Panchamrit Entertainment Pvt Ltd
(xii)	Garg Enterprises w.e.f. July 01, 2024
(xiii)	Sambhv Seva Foundation w.e.f. October 04, 2024
(xiv)	Sambhv Tubes Limited (Formerly known as Sambhv Tubes Private Limited) (Till September 15, 2024)*

* Sambhv Tubes Limited [formerly known as Sambhv Tubes Private Limited] become a wholly owned subsidiary w.e.f. 16th September 2024.

41.1 Details of transaction during the year with related parties

Transactions with related parties during the year:

Nature of Transaction	Party Name	For the year ended March 31, 2026	For the year ended March 31, 2025
Advances Given	Anu Garg	-	1.20
Advance Received against supply of material	Brijwasi Plastic Private Limited	-	100.00
Advances Paid back	Brijwasi Plastic Private Limited	-	99.66
Advances Received Back	Anu Garg	0.43	0.77
Remuneration to KMP	Bhavesh Khetan	11.00	9.00
	Suresh Kumar Goyal	18.00	18.00
	Vikas Kumar Goyal	18.00	18.00
	Saurabh Patil	1.77	-
	Niraj Srivastava	1.94	1.35
	Anu Garg	3.43	2.81
Remuneration to Relatives of KMP	Harsheet Goyal	1.38	3.20
	Palak Goyal	-	3.20
	Shashank Goyal	2.40	4.80
	Rama Khetan	3.00	3.00
	Archana Goyal	-	1.60
	Sheetal Goyal	9.60	9.60
	Brijlal Goyal	-	10.50
	Rohit Goyal	2.40	1.60

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

41. Related Parties Disclosures (contd.)

Transactions with related parties during the year: (contd.)

Nature of Transaction	Party Name	For the year ended March 31, 2026	For the year ended March 31, 2025
Director's Sitting Fees	Shri Manoj Khetan	1.00	0.55
	Ms. Nidhi Thakkar	1.05	0.40
	Shri Sarbesh Kumar Dash	0.10	-
	Shri Sharad Chandak	0.10	-
	Shri Kishore Kumar Singh	0.90	0.35
Interest on unsecured loan	Manoj Kumar Goyal	-	0.00*
	Vikas Kumar Goyal	-	0.00*
	Suresh Kumar Goyal	-	0.00*
Other Service income	Sadhguru Pipes LLP	-	0.06
Interest received on Sale bill discounting	Sadhguru Pipes LLP	0.67	-
Job work Charges Paid	Ganpati Sponge Iron Private Limited	33.60	18.01
	Sadhguru Pipes LLP	-	0.02
Purchase of Capital Goods	Agarsen Rerollers Pvt Ltd	1.56	0.76
	Brijwasi Plastic Private Limited	-	0.05
	Ganpati Sponge Iron Private Limited	5.72	3.72
	Garg Enterprises	27.72	-
	Sadhguru Pipes LLP	-	7.67
Purchase of Material (Excl. GST)	Agarsen Rerollers Pvt Ltd	-	11.30
	Vikas Goyal & Sons HUF	-	16.21
	Brijwasi Plastic Private Limited	-	0.18
	Ganpati Sponge Iron Private Limited	-	7.10
	Anjaneya Minerals Private Limited	44.55	32.60
	Niros Ispat Private Limited	-	20.47
	Garg Enterprises	-	0.72
	Panchamrit Entertainment Pvt Ltd	0.89	-
	Sadhguru Pipes LLP	0.24	64.44

*** Amount presented as ₹0.00 is below ₹10,000/-**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

41. Related Parties Disclosures (contd.)

Transactions with related parties during the year: (contd.)

Nature of Transaction	Party Name	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Investment	Manoj Kumar Goyal	-	1.33
	Suresh Kumar Goyal	-	1.33
	Sambhv Seva Foundation	-	0.01
Reimbursement of Expenses	Sambhv Life Science Pvt. Ltd.	-	0.19
	Sheetal Goyal	-	0.14
	Brijdham Minerals Pvt Ltd	-	2.68
	Brijlal Goyal	0.28	0.60
	Anu Garg	0.03	0.02
	Harsheet Goyal	-	0.58
	Ashish Goyal	-	1.01
	Vikas Kumar Goyal	0.23	-
	Smt. Kaushlya Goyal	-	0.03
Rent Paid	Ganpati Sponge Iron Private Limited	0.60	0.60
	Brijwasi Plastic Private Limited	0.66	0.50
Rent Received	Vikas Goyal & Sons (HUF)	4.80	4.80
Repayment of Unsecured Loan	Vikas Kumar Goyal	-	16.97
Sale of Capital Goods	Agarsen Rerollers Pvt Ltd	-	2.68
	Ganpati Sponge Iron Private Limited	-	0.42
Sale of Goods (Excl. GST)	Brijwasi Plastic Private Limited	0.09	0.46
	Ganpati Sponge Iron Private Limited	2.64	9.88
	S. Pyarelal Ispat Private Limited	-	1.74
	Agarsen Rerollers Pvt Ltd	0.72	0.30
	Sambhv Life Science Pvt. Ltd.	3.13	0.03
	Panchamrit Entertainment Pvt Ltd	2.08	-
	Sadhguru Pipes LLP	155.46	75.09
Transportation Charges Paid	Vikas Goyal & Sons (HUF)	16.07	11.35
Unsecured Loan Taken	Vikas Kumar Goyal	-	16.97
Corporate guarantee taken / (Released) (Jointly and severally)	S. Pyarelal Ispat Private Limited	(1,979.80)	2,987.40
	Brijdham Minerals Private Limited	-	(1,736.60)
	Ganpati Sponge Iron Private Limited	(8,790.93)	3,737.40

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

41. Related Parties Disclosures (contd.)

Balance with related Parties as at year:

Nature of Balance	Party Name	As at March 31, 2026	As at March 31, 2025
Payables (Including Trade Payables)	Vikas Goyal & Sons (HUF)	-	2.03
	Ganpati Sponge Iron Private Limited	1.97	-
	Sadhguru Pipes LLP	-	8.37
	Panchamrit Entertainment Pvt Ltd	0.99	-
	Agarsen Rerollers Pvt Ltd	-	0.36
Employee dues payable	Bhavesh Khetan	0.90	1.35
	Vikas Kumar Goyal	1.44	1.41
	Rama Khetan	0.21	0.20
	Suresh Kumar Goyal	2.70	5.70
	Saurabh Patil	0.21	-
	Sheetal Goyal	0.57	0.56
	Rohit Goyal	-	0.18
	Niraj Srivastava	0.09	0.13
	Anu Garg	0.16	0.13
	Shashank Goyal	-	0.17
Advance Receivables from KMP	Anu Garg	-	0.43
Receivables (Including Trade Receivables)	Vikas Goyal & Sons (HUF)	0.98	0.93
	Ganpati Sponge Iron Private Limited	-	0.04
	Sadhguru Pipes LLP	4.06	-
Investment	Clean Max Opia Private Limited	-	0.03
	Sambhv Seva Foundation	0.01	0.01
Director's Sitting Fees Payable	Shri Manoj Khetan	0.30	0.23
	Ms. Nidhi Thakkar	0.35	0.18
	Shri Kishore Kumar Singh	0.25	0.14
	Shri Sarbesh Kumar Das	0.10	-
	Shri Sharad Chandak	0.10	-

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

41. Related Parties Disclosures (contd.)

Off Balance Sheet Item

Nature of Balance	Party Name	As at March 31, 2026	As at March 31, 2025
Corporate guarantee taken (Jointly and severally)	S. Pyarelal Ispat Private Limited	4,651.80	6,631.60
	Ganpati Sponge Iron Private Limited	677.27	9,468.20

Note:

In addition to the aforesaid related party transactions, certain key managerial personnel and relatives of key managerial personnel of the Company [Mr. Vikas Kumar Goyal (Managing Director), Mr. Suresh Kumar Goyal (Executive Director), Mr. Ashish Goyal (Brother of Suresh Kumar Goyal), Mr. Brijlal Goyal (Father of Suresh Kumar Goyal), Mr. Manoj Kumar Goyal (Brother of Suresh Kumar Goyal), Mrs. Suman Goyal (Wife of Suresh Kumar Goyal), Mrs. Kaushlya Goyal (Mother of Suresh Kumar Goyal), Mrs. Rinku Goyal (Wife of Manoj Kumar Goyal)] have given their personal guarantee for the Term loans/working capital availed by the Company.

41.2 Summary compensation of Key Management Personnel

The remuneration of directors and Key Management Personnel during the year as follows:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits*	54.14	49.16
Total	**54.14**	**49.16**

* The remuneration to the key managerial personnel ('KMP') does not include the provisions made for gratuity and compensated absences as they are determined on an actuarial basis for the Company as a whole. Performance link incentive is included in KMP remuneration only when amount became due for payment on fulfilling certain conditions.

41.3 Terms and Conditions:

1. The Group's principal related parties consist of its key managerial personnel. The Group's related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.
2. All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.
3. Details of loan given, investments made and guarantee given covered under section 186 (4) of the companies Act 2013

   The Group has given advances in the nature of loans mentioned above in the ordinary course of business for general business purpose.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

42. Capital Risk Management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity. The Group's objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. Majorly Group raise long term loan for it's CAPEX requirement and based on the working capital requirement utilise the working capital loans.

The Group monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings and lease liabilities less cash and cash equivalents.

The gearing ratio at end of the reporting period was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	2,258.87	3,303.30
Current borrowings	1,454.19	1,740.98
Interest accrued and not due on borrowings	13.88	24.21
Lease liabilities	20.35	22.75
Gross Debt	**3,747.29**	**5,091.24**
Less : Cash and Cash Equivalents	(619.04)	(52.04)
Net Debt (A)	**3,128.25**	**5,039.20**
Total Equity (As per Balance Sheet) (B)	10,536.07	4,953.41
Net Gearing (A/B)	**29.69%**	**101.73%**

(i) Equity includes all capital and reserves of the Group that are managed as capital.

(ii) Debt is defined as current and non-current borrowings (excluding derivatives and financial guarantee contracts).

43. Fair Value measurements

(i) Financial instruments by Category:

As at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost
Financial assets			
Loans	-	-	21.29
Current investments	1,000.56	-	-
Trade receivables	-	-	2,225.98
Cash & cash equivalents	-	-	619.04
Bank balances other than cash and cash equivalents	-	-	223.05
Other financial assets	10.22	-	331.19
Financial Liabilities			
Borrowings	-	-	3,713.06
Lease liabilities	-	-	20.35
Trade Payables	-	-	5,542.47
Other Financial Liabilities	-	-	169.63

(All amounts in Indian Rupees millions, unless mentioned otherwise)

43. Fair Value measurements (contd.)

As at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost
Financial assets			
Loans	-	-	12.05
Trade receivables	-	-	1,471.55
Cash & cash equivalents	-	-	52.04
Bank balances other than cash and cash equivalents	-	-	110.49
Other financial assets	-	-	331.64
Financial Liabilities			
Borrowings	-	-	5,044.28
Lease liabilities	-	-	22.75
Trade Payables	-	-	3,246.95
Other Financial Liabilities	-	-	260.42

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are :-

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard which are as below:

Level 1 : This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) 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.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Derivatives financial instrument	10.22		10.22	-
Investments in mutual funds	1,000.56	1,000.56	-	-
Total	**1,010.78**	**1,000.56**	**10.22**	**-**

There have been no transfers between Level 1 and Level 2 during the period.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

43. Fair Value measurements

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) the fair values of the FVTOCI investments are derived from quoted market prices in active markets.

b) the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.

c) the fair values of the interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

d) the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
At amortized cost				
Loans	21.29	21.29	12.05	12.05
Investment	1,000.56	1,000.56	-	-
Trade receivables	2,225.98	2,225.98	1,471.55	1,471.55
Cash & cash equivalents	619.04	619.04	52.04	52.04
Bank balances other than cash and cash equivalents	223.05	223.05	110.49	110.49
Other financial assets	331.19	331.19	331.64	331.64
Financial Liabilities				
At Amortized cost				
Borrowing	3,713.06	3,713.06	5,044.28	5,044.28
Lease liabilities	20.35	20.35	22.75	22.75
Trade Payables	5,542.47	5,542.47	3,246.95	3,246.95
Other financial liabilities	169.63	169.63	260.42	260.42

44. Financial Risk Management

The Group's principal financial liabilities, other than derivatives, comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Group's working capital requirements. The Group has various financial assets such as trade receivable, short term deposits and cash & cash equivalents, which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's Board of Directors oversees the management of these risks and also ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

44.1 Market risk

Market risk is the risk that the fair value of 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, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, debt and equity investments and derivative financial instruments. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

(i) Foreign exchange risk:

The Group's foreign exchange risk arises from foreign currency revenues and expenses, (primarily in US Dollars) The Group's functional currency is ₹ (₹). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets

(All amounts in Indian Rupees millions, unless mentioned otherwise)

44. Financial Risk Management (contd.)

and the costs of imports, primarily in relation to raw materials & Capital Purchases. The Group is exposed to exchange rate risk under its trade portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

Sensitivity

The Group's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies on profit/loss before tax. 1% 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 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 1% against the relevant currency. For a 1% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

(ii) Commodity price risk:

The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Group. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of its steel products.

The Group is subject to fluctuations in prices for the purchase of Iron ore & Pellet, Coal. The Group purchased primarily all of its iron ore and coal requirements at prevailing market rates during the year ended March 31, 2026.The Group aims to sell the products at prevailing market prices. Similarly, the Group procures key raw materials like iron ore and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

The following table details the Group's sensitivity to a 5% movement in the input price of Iron ore and Coal. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit before tax where the commodity prices decrease by 5% and vice-versa..

As at March 31, 2026

Particulars	Impact on profit before tax (Increase in Rate 5%)	Impact on profit before tax (Decrease in Rate 5%)
Iron ore lumps & Pellet	(187.20)	187.20
Coal	(95.73)	95.73
Total	**(282.93)**	**282.93**

As at March 31, 2025

Particulars	Impact on profit before tax (Increase in Rate 5%)	Impact on profit before tax (Decrease in Rate 5%)
Iron ore lumps & Pellet	(117.09)	117.09
Coal	(61.08)	61.08
Total	**(178.17)**	**178.17**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

44. Financial Risk Management (contd.)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	24.46	8.26
Floating rate borrowings	3,688.60	5,308.86
Total borrowings (refer note 21)	**3,713.06**	**5,317.12**

Interest rate sensitivity analysis

A reasonably possible change of 1% in interest rates at the reporting date would have affected the profit or loss by the amounts shown below. This analysis has been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of liability outstanding on the year end and was outstanding for the whole year. A positive number below indicates an increase in profit before tax where the interest rate decrease by 1% and vice-versa.

As at March 31, 2026

Particulars	Impact on profit before tax (Increase in Rate 1%)	Impact on profit before tax (Decrease in Rate 1%)
Floating rate borrowings	(36.89)	36.89
Total	**(36.89)**	**36.89**

As at March 31, 2025

Particulars	Impact on profit before tax (Increase in Rate 1%)	Impact on profit before tax (Decrease in Rate 1%)
Floating rate borrowings	(53.09)	(53.09)
Total	**(53.09)**	**(53.09)**

44.2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Group based on past experiences and hence provision is deemed necessary on account of expected credit loss ('ECL').

The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Group uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/ contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms. For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

44. Financial Risk Management (contd.)

The movement in allowance for impairment in respect of trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**1.98**	**0.49**
Provision created during the year	8.26	1.49
Provision utilised/(reversed) during the year	-	-
Balance at the end of the year	**10.24**	**1.98**

44.3 Liquidity Risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation. Management manages the liquidity risk by monitoring cash flow forecasts on a yearly basis and maturity profiles of financial assets and liabilities. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. The Group will continue to consider various borrowings options to maximise liquidity and supplement cash requirements as necessary. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and buyers' credit facilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment years and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Liquidity Exposure as at March 31, 2026

Particulars	Carrying Amount	Undiscounted Contractual Cash Flows			Total
		Less than 1 year	1 - 5 years	More than 5 years	
Financial liabilities					
Borrowings	3,713.06	1,454.19	986.97	1,271.90	3,713.06
Lease liabilities	20.35	4.63	15.05	9.05	28.73
Trade payables	5,542.47	5,542.47	-	-	5,542.47
Other financial liabilities	169.63	169.63	-	-	169.63
Total financial liabilities	**9,445.51**	**7,170.92**	**1,002.02**	**1,280.95**	**9,453.89**

Liquidity Exposure as at March 31, 2025

Particulars	Carrying Amount	Undiscounted Contractual Cash Flows			Total
		Less than 1 year	1 - 5 years	More than 5 years	
Financial liabilities					
Borrowings	5,044.28	1,740.98	2,074.76	1,236.80	5,052.54
Lease liabilities	22.75	4.54	16.02	12.71	33.27
Trade payables	3,246.95	3,246.95	-	-	3,246.95
Other financial liabilities	260.42	260.42	-	-	260.42
Total financial liabilities	**8,574.40**	**5,252.89**	**2,090.78**	**1,249.51**	**8,593.18**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

45. Gratuity and other post-employment benefit plans

i) Defined contribution plans

The Group operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Group is required to contribute a specified percentage of payroll costs.

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees. While both the employees and the Group make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Group. The contributions are normally based on a certain percentage of the employee's salary.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund and Family Pension Fund	5.41	4.91
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	5.45	4.23
Total	**10.86**	**9.14**

ii) Defined benefit plan (gratuity- unfunded)

The group sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by Code on Social Security , 2020 (erstwhile 'The Payment of Gratuity Act, 1972') . Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 60, without any payment ceiling. The Gratuity is unfunded.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Risks

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) **Investment risk -**
The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

ii) **Interest rate risk -**
A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) **Longevity risk -**
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iv) **Salary risk -**
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2026 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Each year, the Group reviews the level of funding in gratuity fund and decides its contribution.

The Group aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

45. Gratuity and other post-employment benefit plans (contd.)

45.1 Gratuity (Unfunded):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense recognized in the statement of profit and loss (Refer Note 35)		
Current service cost	12.15	9.90
Interest cost -Net	1.11	0.96
Past service cost	-	-
Expense charged to the statement of profit and loss	**13.26**	**10.86**
Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	2.93	(3.74)
due to change in financial assumptions	0.30	0.28
due to experience	(0.27)	(1.44)
Actuarial loss/(gain) on defined benefit obligation	**2.96**	**(4.90)**
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the year	2.96	(4.90)
Total Actuarial (Gain)/ Loss recognized in OCI	**2.96**	**(4.90)**
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	20.31	14.87
Expenses as above	13.26	10.86
Contribution Paid	(1.62)	(0.52)
Other Comprehensive Income (OCI)	2.96	(4.90)
Closing Net Liability	**34.91**	**20.31**
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	20.31	14.87
Current service cost	12.15	9.90
Interest cost	1.11	0.96
Benefits paid	(1.62)	(0.52)
Actuarial (gains)/losses on obligations	2.96	(4.90)
Obligation as at the year end	**34.91**	**20.31**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of liability/(asset) recognized in the Balance sheet:		
Present value of commitments (as per Actuarial Valuation)	34.91	20.31
Fair value of plan assets	-	-
Net (asset)/liability recognized in the financial statement	**34.91**	**20.31**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of plan assets		
Plan assets as at the beginning of the year	-	-
Expected return	-	-
Return on plan assets excluding interest income	-	-
Interest income	-	-
Actuarial gain	-	-
Employer's contribution during the year	1.62	0.52
Benefits paid	(1.62)	(0.52)
Plan assets as at the year end	-	-

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

45. Gratuity and other post-employment benefit plans (contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current liability	7.25	5.74
Non- Current liability	27.66	14.57

Principal actuarial assumptions :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Assumptions :		
Discount rate	6.09%	6.37%
Expected rate of salary increase	8.00%	8.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	33.41%	39.86%
Expected average remaining service	1.97	1.49
Retirement Age (years)	60	60

Projected Service Cost March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Service Cost	21.07	12.14

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period.		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	33.85	19.82
Delta effect of -1% change in discount rate	36.04	20.83
Delta effect of +1% change in salary escalation rate	35.85	20.72
Delta effect of -1% change in salary escalation rate	34.01	19.91
Maturity analysis of projected benefit obligation		
1st year	7.25	5.74
2nd year	7.19	4.68
3rd year	6.09	4.03
4th year	5.67	3.04
5th year	5.00	2.37
6th to 10th year	9.84	3.85
Fund Allocation:		
The major categories of plan assets are as under:		
Central government securities	-	-
Bonds and securities	-	-

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

46. Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	For the year ended March 31, 2026			
	Non Current borrowings (including current maturities)	Current Borrowings	Interest accrued	Lease Liability
Opening balance	3,830.35	1,213.93	29.84	22.75
Interest Expense			411.16	2.16
Cash flows (net)	(1,496.84)	165.62	(414.52)	(4.56)
Non-cash transactions/fair value changes	-	-	-	-
Closing balance	**2,333.51**	**1,379.55**	**26.48**	**20.35**

Particulars	For the year ended March 31, 2025			
	Non Current borrowings (including current maturities)	Current Borrowings	Interest accrued	Lease Liability
Opening balance (standalone)	2,189.72	1,279.04	17.67	36.64
Interest Expense		-	537.44	2.94
Cash flows (net)	1,640.63	(65.11)	(525.27)	(4.84)
Non-cash transactions/fair value changes	-	-	-	(13.01)
Closing balance (consolidated)	**3,830.35**	**1,213.93**	**29.84**	**21.73**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

47. Consolidated net assets and share in consolidated profit and loss

As at March 31, 2026

Sl. no.	Name of entity	Net assets (i.e. total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As %age of consolidate net assets	Amount	As %age of consolidate profit or loss	Amount	As %age of consolidate other comprehensive income	Amount	As %age of consolidate comprehensive income	Amount
A	**Holding**								
	Sambhv Steel Tubes Limited	100.17%	10,554.29	100.79%	1,432.68	100.00%	0.71	100.79%	1,433.39
B	**Subsidiary**								
	Sambhv Tubes Limited [Formerly known as Sambhv Tubes Private Limited]	5.89%	620.11	(0.89%)	(12.71)	-	-	(0.89%)	(12.71)
C	**Associate**								
	Clean Max Opia Private Limited	0.00%	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
D	**Consolidation Adjustment**	(6.06%)	(638.33)	0.11%	1.55	-	-	0.11%	1.55
Balance as at March 31, 2026 (A+B+C+D)		**100.00%**	**10,536.07**	**100.00%**	**1,421.51**	**100.00%**	**0.71**	**100.00%**	**1,422.22**

As at March 31, 2025

Sl. no.	Name of entity	Net assets (i.e. total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As %age of consolidate net assets	Amount	As %age of consolidate profit or loss	Amount	As %age of consolidate other comprehensive income	Amount	As %age of consolidate comprehensive income	Amount
A	**Holding**								
	Sambhv Steel Tubes Limited	100.14%	4960.46	101.36%	580.44	100.00%	(2.80)	101.37%	577.64
B	**Subsidiary**								
	Sambhv Tubes Private Limited	12.78%	632.82	(1.40%)	(8.00)	0.00%	0.00	(1.40%)	(8.00)
C	**Associate**								
	Clean Max Opia Private Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
D	**Consolidation Adjustment**	(12.92%)	(639.87)	0.04%	0.21	0.00%	0.00	0.04%	0.21
Balance as at March 31, 2025 (A+B+C+D)		**100.00%**	**4,953.41**	**100.00%**	**572.65**	**100.00%**	**(2.80)**	**100.00%**	**569.85**

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

48. Other Statutory Information

i. No proceedings have been initiated or pending against Group for holding any benami property under prohibitions of Benami Transactions Act,1988 (earlier titled as Benami Transactions (Prohibitions) Act,1988

ii. Relationship with Struck off Companies

There are no transactions with struck-off companies. The Group has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 560 of Companies Act,1956.

iii. No charges of satisfaction are pending for registration with the Registrar of Companies (ROC) beyond statutory year.

iv. The Group has not traded or invested in crypto currency or virtual currency during the financial year.

v. The Group has not advanced or loaned or invested funds to any other persons or entities including the 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 or on behalf of the Group (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi The Group has not received any funds from any persons or entities including the foreign entities (intermediaries) with the understanding (whether recorded in the writing or not) that the intermediary shall :

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Funding Party (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vii. The Group did not have any transaction which was not recorded in the books of accounts that was 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.

viii. There has been no amount which is required to be transferred to Investor Education and Protection Fund by the Group.

ix. The quarterly returns/statement of current assets filed by Group with Banks for Borrowings are in agreement with the books of accounts.

x. The Group is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.

xi. The Group has complied with the number of layers prescribed under the Companies Act, 2013

xii. The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

xiii. During the year, no scheme of arrangement has been formulated by the Group/pending with competent authority.

xiv. Title deeds of immovable properties are held in the name of Group.

xv. There are no investment properties in the Group.

xvi. The Group has not revalued its Property, Plant and Equipment during the period.

xvii. The Group has not revalued its intangible assets during the period.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

49. Segment reporting

The company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of company's performance and resource allocation, hence there is one operating segment. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a. Information about geographical areas:

Revenue from external customer	For the year ended March 31, 2026
Geography wise	
Within India	24,112.16
Outside India	-
Total	**24,112.16**

Revenue from operations have been allocated on the basis of location of customers.

b. Revenue from major customers:

There is no customer having revenue amounting to 10% or more of company's total revenue.

c. Non-current assets:

All non-current assets of the company are located in India.

50. Events after the balance sheet date

i. Adjusting events : Nil

ii. Non adjusting events:

Subsequent to the reporting date, on April 01, 2026, the Holding Company acquired 18,507 equity shares at a subscription price of INR 4,061 per equity share, aggregating to INR 75.16 million of Vajra Alloys Private Limited. Pursuant to the aforesaid acquisition, the Holding Company holds a 15% equity stake in Vajra Alloys Private Limited on a post-issue basis.

51. Audit Trail:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021, requiring every company that uses accounting software for maintaining its books of account to use only such accounting software which has a feature of recording an audit trail of each and every transaction, creating an edit log of each change made in the books of account, along with the date on which such changes were made, and ensuring that the audit trail feature cannot be disabled.

The Holding Company has enabled the audit trail (edit log) facility in the accounting software used for maintaining its books of account, and the facility operated throughout the year for all relevant transactions recorded in the software.

In the case of the Subsidiary Company, the accounting software (Tally Prime Edit Log) used for maintaining its books of account has the feature of recording an audit trail (edit log). The audit trail feature was enabled and operated for recording all relevant transactions in the software with effect from June 19, 2025.

The audit trail so recorded has been preserved by the Company in accordance with the statutory requirements for record retention

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

52. Business Combination

Acquisitions of Sambhv Tubes Private Limited during the perious year ended 31 March 2025

On September 16, 2024, the Holding company has acquired business of Sambhv Tubes Private Limited, a company based in India for a Cash consideration of ₹2.26 Million to acquire 100% shareholding.

As per Ind AS 103 on Business Combination, purchase consideration has been allocated on a fair value of the acquired assets and liabilities. The resulting differential has been accounted as goodwill.

a) Assets acquired and liabilities

Particulars	As on the date of acquisition (i.e Sept 16, 2024)
Assets	
Property, plant and equipment (Note 3)	297.66
Capital Advance	20.65
Cash and Cash equivalent	0.48
Other financial assets	0.25
Other current assets	1.01
Total of assets	**320.05**
Liabilities	
Trade payables	0.08
Other current liabilities	0.77
Total of liabilities	0.85
Net Assets	**319.20**

b) The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill. The Group has completed the purchase price allocation during the current year.

Details of amounts paid and payable, including allocation based on Purchase Price Accounting in accordance with Ind AS 103 are summarised below:

Particulars of Utilisation	Amount
Fair Value of Assets	320.05
Total Liabilities	0.85
Net Assets (a)	**319.20**
Consideration paid	
Cash Consideration for purchase of shares	2.66
Loan and interest accrued thereon from Holding	322.11
Total Consideration paid (b)	**324.77**
Goodwill (a-b)	**5.57**

53. During the year ended March 31, 2026, the Holding Company has completed Initial Public Offer ('IPO') of 6,58,64,549 equity shares of face value of INR 10 each, aggregating to ₹5,400.00 million, comprising of fresh issue of 5,36,69,429 shares, out of which 5,34,46,115 equity shares were issued at an offer price of INR 82 per equity share to all the allottees and 2,23,314 equity shares were issued at an offer price of INR 78 per equity share, after a discount of INR 4 per equity share to employees, which aggregates to INR 4,400.00 million and

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

offer for sale of 1,21,95,120 equity shares by the selling shareholders aggregating to INR 1,000.00 million. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on July 2, 2025.

Details of utilisation of net IPO Proceeds are as follows:

Particulars of Utilisation	Amount proposed in Offer Document	Utilised up to March 31, 2026	Unutilised amount as on March 31, 2026*
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	3,900.00	3,900.00	-
General corporate purposes#	224.55	209.55	15.00
Offer issue expenses#	275.45	273.41	2.04
Total	**4,400.00**	**4,382.96**	**17.04**

* Unutilised amount has been lying in the Kotak Mahindra Bank public offer account.

Amount including GST

54. Sambhv Tubes Limited (formerly known as Sambhv Tubes Private Limited), a wholly owned subsidiary of the Company, had paid an advance of ₹115.10 Millions towards a new land purchase situated at Nevda, Distt.Balodabazar, Chattisgarh. Subsequently, certain undisclosed encumbrances on the land were identified, pursuant to which an FIR was lodged on January 16, 2026 at Saraswati Nagar Police Station, Raipur, alleging concealment of material encumbrances by the counter-parties. Out of the total advance of ₹115.10 Millions, ₹80.00 Millions has been recovered and for balance amount of ₹35.10 Millions provision for doubtful advance has been created and recognised a as an Exceptional Item during the quarter and year ended March 31, 2026, considering the uncertainty in recovery. The matter is under legal proceedings and has no impact on the normal operations of the Group.

55. Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the ""New Labour Codes". The corresponding rules under these codes are yet to be notified by state / central authorities.

Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost in the statement of profit and loss. However based on the assessment made by the management, there is no impact on implementation of New Labour Codes on the employee benefit expense for the quarter and year ended 31st March, 2026.

Further, the Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting impact, if any, based of such developments.

56. Significant estimates, judgements and assumptions

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India. Further details about gratuity obligations are given in the financials statements.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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

(All amounts in Indian Rupees millions, unless mentioned otherwise)

Leases - Estimating the incremental borrowing rate

Where the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Group's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as rebates, incentives and cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The amount of revenue recognised depends on whether the Group act as an agent or as a principal in an arrangement with a customer. The Group act as a principal if the Group controls a promised goods or service before the Group transfers the goods or service to a customer and act as an agent if the Group's performance obligation is to arrange for the provision of goods or service by another party.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No. : 000756N/N500441

Sd/-
Vijay Kumar
Partner
Membership Number: 092671
Place: New Delhi
Date: May 09, 2026

For and on behalf of Board of Directors of Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

Sd/-
Suresh Kumar Goyal
Director
DIN - 00318141
Place: Raipur
Date: May 09, 2026

Sd/-
Vikas Kumar Goyal
Managing Director
DIN - 00318182
Place: Raipur
Date: May 09, 2026

Sd/-
Anu Garg
Chief Financial Officer
PAN: BRBPG4465Q
Place: Raipur
Date: May 09, 2026

Sd/-
Niraj Shrivastava
Company Secretary & Compliance Officer
Membership Number: F8459
Place: Raipur
Date: May 09, 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Suresh Kumar Goyal
(Chairman & Managing Director, DIN: 00318141)

Mr. Vikas Kumar Goyal
(Managing Director & Chief Executive Officer, DIN: 00318182)

Mr. Bhavesh Khetan
(Executive Director & Chief Operating Officer, DIN: 10249740)

Mr. Saurabh Patil
(Executive Director, DIN: 11265825)

Mr. Bikash Agrawal
(Executive Director & Chief Strategy Officer, DIN: 09231728)

Mr. Manoj Khetan
(Non-Executive Independent Director, DIN: 06395265)

Mr. Kishore Kumar Singh
(Non-Executive Independent Director, DIN: 00097156)

Mrs. Nidhi Thakkar
(Non-Executive Independent Director, DIN: 07587986)

Mr. Sarbesh Kumar Das
(Non-Executive Independent Director, DIN: 03613327)

Mr. Sharad Chandak
(Non-Executive Independent Director, DIN: 11100096)

KEY MANAGERIAL PERSONNEL

Mr. Niraj Shrivastava
Company Secretary & Compliance Officer

Ms. Anu Garg
Chief Financial Officer

STATUTORY AUDITORS

M/s. S.S. Kothari Mehta & Co. LLP,
Chartered Accountants Address: Plot No. 68,
Okhla Industrial Area, Phase III, New Delhi -110020

INTERNAL AUDITOR

M/s Agrawal Jain & Co,
Chartered Accountants
B-35 Beside Dr. Farista Hospital
Near SBI Zonal Office, Civil Lines, Raipur (C.G.)-492001

SECRETARIAL AUDITOR

M/s Agrawal & Agrawal,
Company Secretaries
D-4, 2nd Floor, Ekatam Parisar, B.J.P. Complex,
Near Dainik Bhashkar Press, G.E. Road, Raipur (C.G.) - 492001

COST AUDITOR

M/s AS Rao & Co.,
Cost Accountants
Address: 3-5-1091/8, 2nd Floor S V Colony
Narayanaguda, Hyderabaad-50029

LISTING

BSE Limited (Scrip Code: 544430)

National Stock Exchange of India Limited (Scrip Code: SAMBHV)

REGISTERED OFFICE

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(formerly known as Sambhv Steel Tubes Private Limited and
Sambhv Sponge Power Private Limited)
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Chattisgarh - 492001, India
Email: cs@sambhv.com
Website: www.sambhv.com
CIN: L27320CT2017PLC007918

REGISTRAR & SHARE TRANSFER AGENT

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Financial District, Tanakramguda,
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