ANNUAL REPORT
2025-26

PRECISION. PURPOSE. PROGRESS.

Engineering ABHA's next chapter of growth.

ABOUT THIS REPORT

Dear Shareholders,

Welcome to the Annual Report of Abha Power and Steel Limited, presenting an overview of our performance, progress and strategic direction during the financial year 2025–26.

The year reflects our continued focus on strengthening our manufacturing capabilities, enhancing operational efficiency and building a resilient and future-ready business. As we move forward, we remain committed to delivering high-quality products, strengthening customer relationships, expanding our market presence and creating sustainable value for our stakeholders.

At Abha Power and Steel, we believe that quality drives trust, capability drives growth and innovation drives long-term value. Our focus remains on leveraging our manufacturing expertise, strengthening our capabilities and responding effectively to evolving industry requirements and opportunities.

This report brings together our financial performance, business and operational developments, strategic priorities, governance practices and approach to long-term value creation, providing stakeholders with a comprehensive view of our business and our journey ahead.

We extend our sincere gratitude to our shareholders, customers, employees, business partners and other stakeholders for their continued trust, support and confidence in Abha Power and Steel Limited.

CORPORATE OVERVIEW

Our Reporting Framework

This report has been prepared with reference to applicable statutory and regulatory requirements and includes:

Business and Operational Review

AGM Notice

Board's Report

Management Discussion & Analysis

Statutory and Regulatory Disclosures

Audited Financial Statements

The report should be read together with the audited financial statements and other statutory disclosures contained herein.

Reporting Period & Scope

Unless otherwise stated, the information presented in this report relates to the financial year ended March 31, 2026. Relevant prior-period information has been included wherever appropriate to provide context and facilitate comparison.

Forward-Looking Statements

This report may contain forward-looking statements relating to the Company's plans, strategies, expectations, objectives and future outlook. Such statements are subject to risks, uncertainties and assumptions and actual results may differ materially from those expressed or implied. These statements should not be construed as guarantees of future performance. The Company does not undertake to publicly update such statements except as required under applicable laws.

Investor Query & Solution Desk

For investor queries, grievances, statutory disclosures and other shareholder-related information, please refer to the Company's official investor communication channels and statutory disclosures.

Investor relation : ir@abhacast.com
Company Secretary & Compliance Officer
Abha Power and Steel Limited
Email : info@abhacast.com
Mobile : +91 9302221587

TABLE OF CONTENT

COMPANY OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Managing Director
Atish Agrawal

Whole Time Director
Satish Kumar Shah

Non-Executive Non-Independent Director
Subhash Chand Agrawal

Independent Directors
Pankaj Jhawar
Shristi Garg
Shanky Santani

COMMITTEES

Audit Committee
Pankaj Jhawar – Chairman
Shristi Garg – Member
Atish Agrawal - Member

Nomination and Remuneration Committee
Shristi Garg – Chairman
Pankaj Jhawar – Member
Subhash Chand Agrawal - Member

Stakeholders Relationship Committee
Shristi Garg – Chairman
Pankaj Jhawar – Member
Subhash Chand Agrawal - Member

Chief Financial Officer
Naleen Shah

Company Secretary and Compliance Officer
Pratibha Patel

Statutory Auditors
M/s N B T & Co., Chartered Accountants
Mumbai (M.H.)
(FRN–140489W)

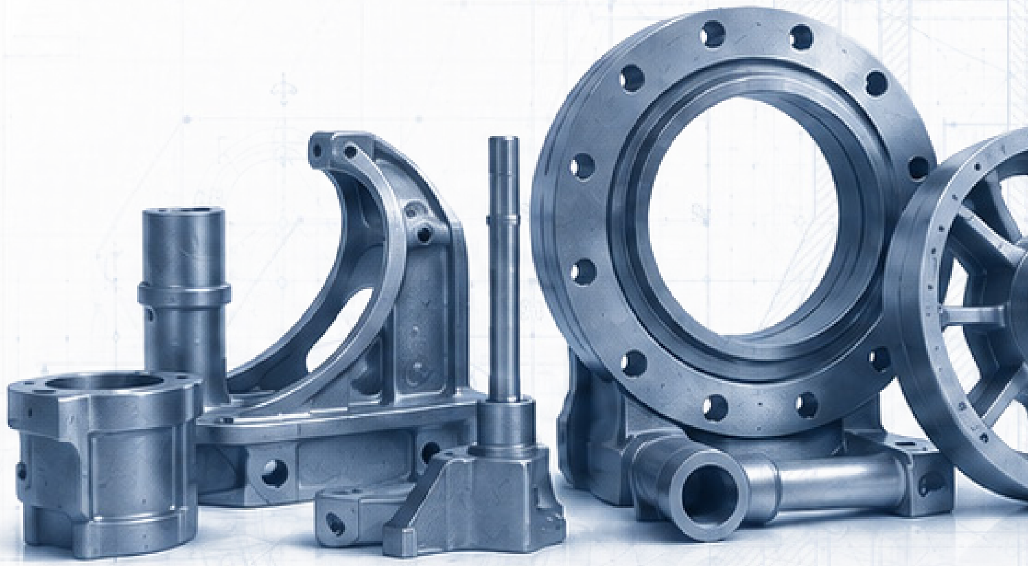
Registrars & Share Transfer Agents
Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

Secretarial Auditor
Abbas Vithorawala,
Practising Company Secretaries,
Membership No. 23671
C.P. No. 8827

Internal Auditor
M/s Sushil & Surendra, Chartered Accountants
Bilaspur (C.G.)
FRN : 0003929C

Registered Office and Contact details
Silpahri Industrial State,
Bilaspur-495001,Chattisgarh
Telephone no.: +91 93022 21587
Email ID: cs@abhacast.com
Website: https://abhacast.com

Bankers
Small Industries Development Bank of India (SIDBI)
ICICI Bank Limited



ABOUT ABHA

From Metal to Meaning

Precision. Purpose. Progress.

Every industrial component begins with a requirement.

A particular temperature to endure. A particular geometry to hold. A particular operating environment in which reliability cannot be compromised.

For Abha Power and Steel Limited, manufacturing a casting is therefore not simply about shaping metal. It is about understanding what the component must do once it leaves the foundry and building the material, process and precision around that requirement.

This philosophy has shaped Abha's evolution since its incorporation in **2004 in Bilaspur, Chhattisgarh**. What began with MS ingot manufacturing has progressively developed into an integrated foundry platform with capabilities across **SG Iron and steel castings**, supported by machining, testing, finishing and allied manufacturing processes.

Today, Abha manufactures more than **1,000 products** serving applications across **railways, mining, cement, steel, power, infrastructure and heavy engineering**, while increasingly extending its capabilities into technically demanding railway and defence applications. Its manufacturing platform combines an installed capacity of **14,400 MT** per annum across its **SG Iron** and **Steel foundries** with **in-house testing** and machining capabilities.

But the scale of Abha's evolution is better understood not through capacity alone, but through the complexity of what it is now able to undertake.

Built Through Capability, Not Just Capacity

Over two decades, Abha has steadily expanded the depth of its manufacturing capabilities.
The Company moved from its initial MS ingot operations to establishing an SG Iron Foundry dedicated to railway products in 2009. It subsequently transformed its ingot unit into a multi-disciplinary Steel Foundry, before adding in-house testing
and CNC machining capabilities to strengthen product customisation. The result is an operating platform designed to address a broad range of casting requirements, from standard industrial products to customised and application-

RDSO Class 'A' Foundry Approval

Abha's foundry is approved by the Research Designs & Standards Organisation (RDSO) as a Class 'A' foundry for railway applications. This approval provides the Company with an established platform to manufacture and supply components for the Indian Railways ecosystem and supports its efforts to expand its railway product portfolio.

NABL-Accredited In-house Laboratory

The Bilaspur facility's laboratory is accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) under ISO/IEC 17025:2017. The accreditation strengthens Abha's ability to validate material properties and product characteristics within its own manufacturing ecosystem.

ISO 9001:2015 | Quality Management

The Company's ISO 9001:2015 certification reflects its established quality management framework, supporting consistency across manufacturing processes and product delivery.

ISO 14001:2015 | Environmental Management

The ISO 14001:2015 certification strengthens the Company's environmental management practices and complements its initiatives around resource efficiency, including solar power generation and sand reclamation.

ISO 45001:2018 | Occupational Health & Safety

The ISO 45001:2018 certification provides a structured framework for occupational health and safety management across the manufacturing environment.

Vision

Be a respected global entrepreneur, through the power of Positive Action.

Mission

Being committed to innovative growth through our personal passion, reinforced by a professional mindset, creating value for all those we touch.

CORE VALUES

Customer Focus
Satisfying internal and external customers with trust and reliability.

Excellence
Pursuing all-round excellence in performance and delivery.

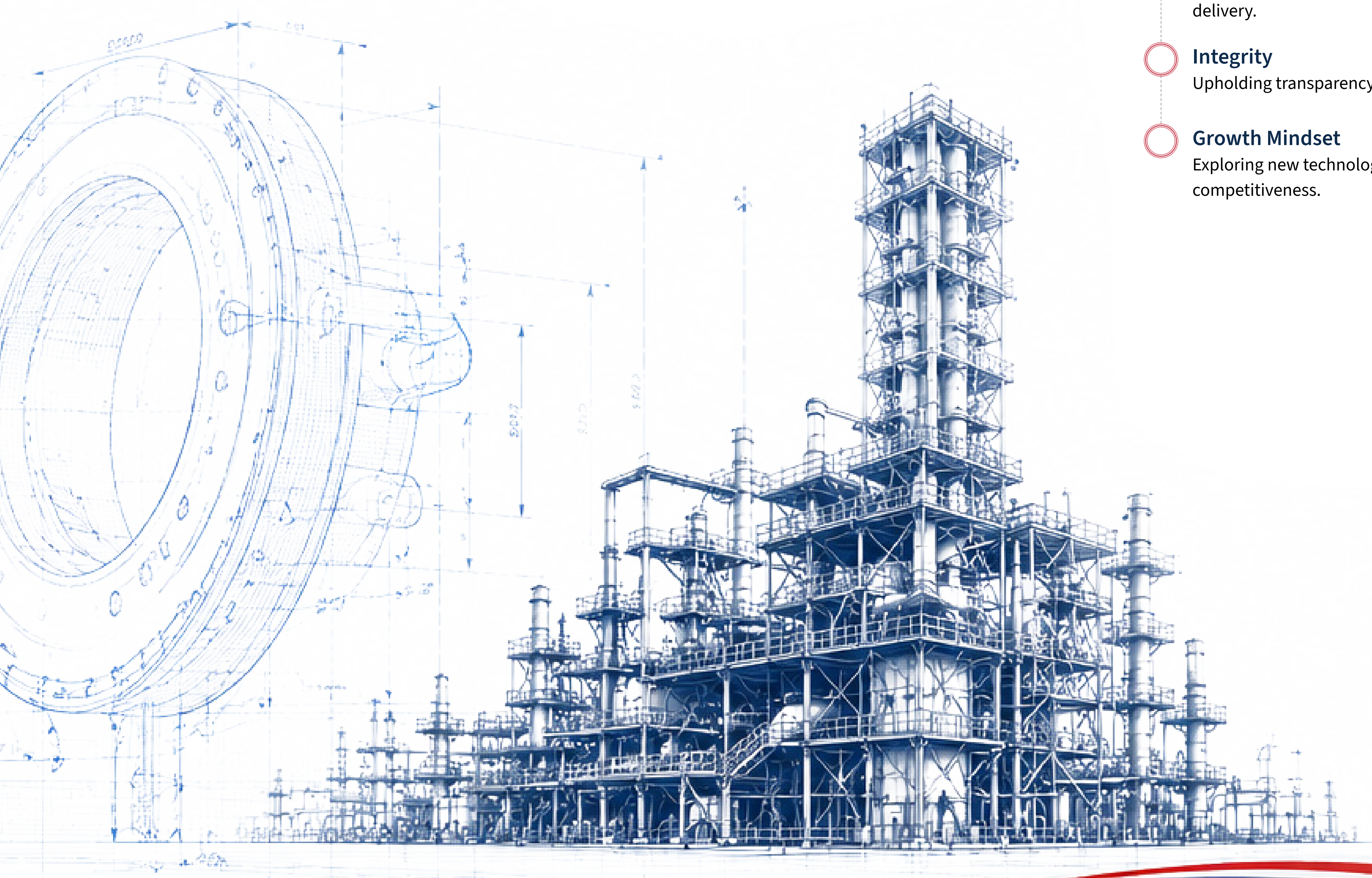
Integrity
Upholding transparency, ethics, and honesty always.

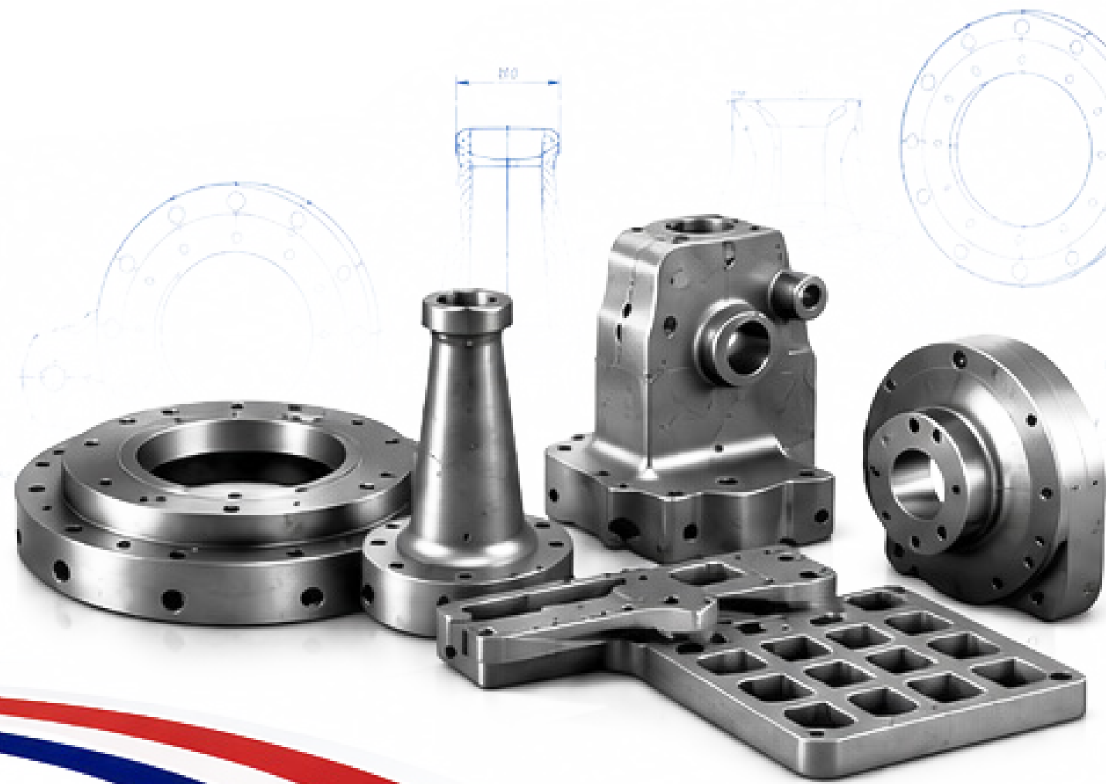
Growth Mindset
Exploring new technologies to fuel growth and competitiveness.

Cost Leadership
Focusing on cost competitiveness and reducing costs to create stakeholder value.

Quality First
Delivering uncompromising quality in every process and product.

Innovation
Adapting and creating through continuous innovation.





ABHA AT A GLANCE

2004
Established in Bilaspur, Chhattisgarh

14,400 MT p.a.
Installed capacity across SG Iron and Steel Foundries

1,000+
Products / SKUs

20+
Product categories

10,000 kg
Approximate maximum casting weight capability

NABL Accredited
In-house laboratory under ISO/IEC 17025:2017

RDSO Class 'A'
Approved foundry for railway applications

3 MW
Captive solar power plant

That is the direction behind Abha's next chapter.

Precision in how products are engineered and manufactured.
Purpose in the industries and applications the Company serves.
Progress in the capabilities it continues to build.

MANAGING DIRECTOR'S MESSAGE

Dear Esteemed Shareholders,

It is my pleasure to present the Annual Report of Abha Power and Steel Limited for FY2025–26, a year that marked an important stage in the Company's manufacturing journey.

FY2025–26 was a year of both operational challenges and capability building. While higher raw-material costs and changes in product pricing affected financial performance, the Company continued to invest in its manufacturing platform, strengthen customer relationships and develop new products and applications. We believe these efforts are important not only for the current year, but for the quality and resilience of our growth over the coming years.

Operating Environment

India's manufacturing landscape continues to evolve, supported by infrastructure development, railway modernisation, domestic manufacturing initiatives and increasing emphasis on indigenous sourcing. These trends are creating opportunities for suppliers capable of meeting increasingly stringent requirements for quality, consistency and product qualification.

For the foundry industry, however, the opportunity comes with its own demands. Customers increasingly expect reliable quality, consistent specifications, shorter development cycles and the ability to manufacture customised components rather than standard products alone.

This environment reinforces our belief that the future of Abha lies not merely in increasing installed capacity, but in strengthening the capabilities that allow us to utilise that capacity more effectively and participate in higher-value applications.

A Year of Capability Building

FY2025–26 was an important year in this transition.
Our manufacturing upgradation programme focused on addressing process bottlenecks that had historically limited the conversion of available melting capacity into finished output. Investments in automated moulding and sand processing, heat-treatment capability, melting infrastructure and in-house machining are intended to create a more connected manufacturing flow.

The objective is not simply to add equipment. It is to make the manufacturing system work better as a whole.

The upgraded sand-processing system, for example, is designed to increase processing throughput from approximately 1,000 kg per hour to 35,000 kg per hour, while pneumatic sand reclamation is designed to enable approximately 75–80% reuse of sand. A 6 MT heat-treatment furnace is operational, while a 20 MT furnace is being commissioned. The Electric Arc Furnace has also been commissioned and is operational.

Together, these investments are expected to improve manufacturing flexibility, throughput and the utilisation of our existing foundry platform.

Strengthening Our Railway Franchise

Railways remain an important area of focus for Abha.
During the year, we successfully developed two critical railway coach components that subsequently entered commercial production and were supported by long-term orders from a major OEM. This achievement is significant because it demonstrates our ability to progress from customer requirements and product development to qualification and commercial supply.
Our railway opportunity is also expanding. Applications for approximately 8–9 additional products are currently progressing through the RDSO approval process, with one product already at the final stage of approval. Successful qualification of these products could broaden our addressable railway portfolio and create additional opportunities within a sector where supplier credentials and product qualification create meaningful entry barriers.
We are also working towards increasing our participation in higher-volume and varied-weight railway products, which can help us utilise our upgraded manufacturing platform more effectively.

Expanding Beyond Conventional Applications

Another important development during FY2025–26 was our entry into the defence sector, through prototype casting orders received directly from a defence PSU.

While these initial orders are at an early stage, we view the opportunity as strategically important. Defence applications typically require high levels of technical compliance, product development and qualification. Our objective is to build capabilities and relationships that can allow us to participate more meaningfully in such higher-barrier applications over time.

At the same time, our broader industrial portfolio across mining, cement, steel, power, infrastructure and heavy engineering provides diversification and allows our core casting capabilities to be applied across different operating environments.

Building Customer Relationships for the Long Term

We are increasingly focused on developing relationships in which Abha is viewed not merely as a casting supplier, but as a long-term manufacturing partner.

Our experience in railway product development illustrates this approach. When a customer requirement progresses through development, qualification and commercial production, the relationship becomes deeper and creates potential for recurring business.

We are pursuing the same philosophy across other applications building technical understanding, improving product capabilities and becoming more closely integrated with customer requirements.

Responding to Cost Pressures

FY2025–26 also highlighted the importance of building greater resilience into our commercial model.

Sharp movements in raw-material prices, together with changes in product pricing, affected margins during the year. We have responded by increasingly incorporating price-variation mechanisms into customer contracts, particularly for new business.

Currently, approximately 20–30% of our order base carries such provisions, and we are working towards increasing this proportion over time. As raw-material conditions become more stable, we expect this approach to provide greater protection against future cost volatility and improve visibility around margins.

Our focus remains on maintaining commercial discipline while continuing to build long-term customer relationships.

Quality as a Foundation

Quality remains central to our manufacturing philosophy.

Our NABL-accredited laboratory under ISO/IEC 17025:2017, covering chemical, mechanical and microstructure testing, strengthens our ability to monitor and validate product characteristics in-house.

For us, quality is not only a certification or an inspection at the end of the manufacturing process. It is increasingly being embedded across the manufacturing cycle from material selection and melting to moulding, casting, heat treatment, finishing and final testing.

As we move into more specialised applications, this discipline will become increasingly important.

Building for Responsible Growth

Our approach to manufacturing growth also includes greater attention to resource and energy efficiency.

Our 3 MW captive solar power plant currently meets approximately 30–35% of the Company's energy requirements, providing a renewable source of power while supporting operating-cost efficiency and reducing dependence on conventional energy.

As our manufacturing platform evolves, we will continue to look for opportunities to improve the efficiency with which we use energy, materials and manufacturing resources.

Looking Ahead

We enter the next phase of our journey with a stronger manufacturing foundation and a broader set of opportunities. Our immediate priorities are clear:

- Improve utilisation of our existing manufacturing platform;
- Increase participation in higher-volume and higher-value railway products;
- Progress additional products through RDSO qualification;
- Build our presence in defence and other technically demanding applications;
- Strengthen customer relationships and recurring business opportunities and
- Improve resilience against raw-material and pricing volatility.

With the right product mix, management sees a pathway towards 80% or higher capacity utilisation as the upgraded manufacturing flow becomes fully operational.

We also see opportunities arising from India's continued focus on domestic manufacturing and import substitution. While these opportunities will require product-specific development and qualification, our ability to manufacture customised iron and steel castings positions us to participate where customers seek capable domestic sources for specialised components.

Our objective is therefore not growth for its own sake. It is to build a stronger, more capable and more resilient manufacturing business, where investments in capability translate into better customer relevance, higher utilisation and sustainable value creation.

In Gratitude

On behalf of the Board, I would like to express my sincere appreciation to our shareholders for their continued trust in Abha Power and Steel.

I also extend my gratitude to our employees, whose commitment and technical discipline remain central to our progress; to our customers for their continued confidence and collaboration and to our suppliers, partners and other stakeholders for their support.

The journey ahead will require continued execution, discipline and investment. We believe the foundations being built today will enable Abha to participate in a broader range of applications and create greater value over the years ahead. We remain committed to progressing with precision, pursuing our purpose with discipline and building sustainable progress for all our stakeholders.

With warm regards,

Atish Agrawal
Managing Director
Abha Power and Steel Limited

THE TIMELINE

A Journey of Building Capabilities

2004
Foundation

Abha Power & Steel was incorporated on **27 May 2004** in Bilaspur, Chhattisgarh.

2005
Entry into Manufacturing

The Company commissioned its initial MS Ingot manufacturing operations and began supplying to domestic industrial sectors.

2009
Entry into Railway Castings

A brownfield expansion led to the installation of an SG Iron Foundry dedicated to railway items, marking an important step towards railway-focused manufacturing.

2012–2014
Transition to Steel Foundry

The Company transformed its ingot unit into a multi-disciplinary Steel Foundry, broadening its manufacturing capabilities.

2019
Quality Systems

Achieved ISO 9001:2015 certification for its quality management systems.

2020
RDSO Qualification

Received the coveted 'A' Class Foundry certification from RDSO (Indian Railways) for manufacturing and supply.

2021
In-house Testing & Machining

Established in-house testing and CNC machining facilities, strengthening product customisation and process capabilities.

2023
Captive Renewable Power

Commissioned a 3 MW captive solar power plant, meeting approximately 30–35% of the Company's energy requirements.

2024
Public Markets

Launched its SME IPO and was listed on NSE Emerge in December 2024, at an approximately 9% premium.

2025
Strengthening ESG & Safety Systems

Achieved ISO 14001:2015 for environmental management and ISO 45001:2018 for occupational health and safety.

2026
NABL-Accredited Quality Infrastructure

Achieved NABL accreditation under ISO/IEC 17025:2017 for its in-house laboratory at the Bilaspur facility.

BOARD OF DIRECTORS
& KEY MANAGERIAL PERSONNEL

Mr. Atish Agrawal
Managing Director & Promoter

Mr. Atish Agrawal is a B.Tech graduate from IIT (BHU), Varanasi, with over 17 years of experience in steel and alloy manufacturing. He began his career with Tata Steel, gaining valuable exposure to manufacturing operations, business development and strategic planning. As Managing Director of Abha Power and Steel Limited, he provides leadership across manufacturing operations, business development and strategic initiatives, driving the Company's growth, operational excellence and innovation.

Mr. Satish Kumar Shah
Whole-time Director & Promoter

Mr. Satish Kumar Shah is a science graduate with a Master's degree in Botany and brings over 25 years of experience across manufacturing and mining. He plays a key role in project planning, R&D initiatives, plant maintenance and administration. His focus on operational efficiency and innovation supports the Company's efforts to strengthen its manufacturing capabilities and maintain high standards of operational excellence.

Mr. Pankaj Jhawar
Independent Director

Mr. Pankaj Jhawar is a Practising Company Secretary with over 6 years of experience in corporate law, compliance and governance. His professional expertise contributes to strengthening the Company's governance framework, regulatory compliance and transparency, supporting Abha's commitment to sound corporate governance practices.

Mr. Shanky Santani
Independent Director

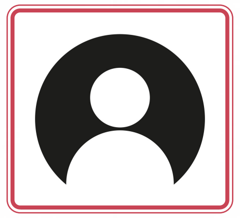
Mr. Shanky Santani Mr. Shanky Santani is a Fellow member of the Institute of Company Secretaries of India (ICSI). He has also pursued Bachelor of Laws (LLB) & Bachelor of Commerce (BCOM) from Guru Ghasidas University, Chhattisgarh. He is working as a Practicing Company Secretary since 2014 in Bilaspur, Chhattisgarh & Branch office in Raipur, Chhattisgarh and has expertise in the field of Secretarial, Legal, Company laws and Business advisory.

Mr. Subhash Chand Agrawal
Non-Executive, Non-Independent Director & Promoter

Mr. Subhash Chand Agrawal brings over three decades of experience in the steel and alloy manufacturing industry. With extensive industry knowledge and strategic insight, he provides valuable guidance to the Company's management and contributes to its long-term strategic direction and growth journey.

Ms. Shristi Garg
Independent Director

Ms. Shristi Garg is a graduate of Calcutta University and a Fellow Member of the Institute of Company Secretaries of India (ICSI), with over 7 years of experience in corporate law and compliance. She brings expertise in corporate governance and regulatory matters and contributes to strengthening the Company's governance framework and alignment with evolving regulatory and best-practice standards.



Mr. Naleen Shah
Chief Financial Officer (CFO)

Mr. Naleen Shah holds a Bachelor's degree in Commerce (Hons) from Christ University, Bangalore. With over 5 years of experience in accounting and finance, he has been associated with the Company since April 2024. He brings expertise across financial accounting, budgeting, financial reporting and internal control systems, contributing to sound financial management and governance practices.

Ms. Pratibha Patel
Company Secretary and Compliance Officer

Ms. Pratibha Patel is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds a Bachelor's degree in Commerce from Maharaja Agrasen International College, Raipur. With over 3 years of experience in corporate law and compliance, she has been associated with the Company since April, 2024. She oversees and advises on corporate, compliance and secretarial matters, supporting the Company's adherence to applicable statutory and regulatory requirements.

FROM OUR FOUNDRIES TO OUR MARKETS

Two foundries. One integrated manufacturing platform. A growing customer reach.

Abha's manufacturing base comprises two complementary foundries at its Bilaspur facility an SG Iron Foundry and a Steel Foundry, each with an installed capacity of 7,200 MT per annum, giving a combined capacity of 14,400 MT per annum.

SG IRON FOUNDRY
7,200 MT p.a.

The foundry primarily serves applications across railways, mining, cement and crushing, with products including SGCI inserts, jaw adapters, clamps and centering discs.

SG IRON FOUNDRY
7,200 MT p.a.

The foundry primarily serves applications across railways, mining, cement and crushing, with products including SGCI inserts, jaw adapters, clamps and centering discs.

CAPABILITIES THAT ENABLE SCALE

BUILT FOR PRODUCT VARIETY

Abha operates as a jobbing foundry, capable of handling castings ranging from approximately 500 grams to 10,000 kg. This allows the same manufacturing platform to address diverse product geometries, weights and application requirements.

ONE PLATFORM, WIDER REACH

From this integrated Bilaspur manufacturing base, Abha serves customers across India and exports to seven international markets — UAE, Qatar, Germany, Canada, Italy, Netherlands and Nepal.

UTILISATION IS THE NEXT LEVER

The Company's current manufacturing transformation is focused on unlocking the utilisation potential of its existing foundry capacity. Historically, manual mould preparation and downstream processing created bottlenecks even where melting capacity was available. The ongoing upgradation is designed to remove these constraints and enable 80% or higher utilisation, subject to the right product mix.

GEOGRAPHIC REACH

INDIA + 7 INTERNATIONAL MARKETS

EXPORT MARKETS

UAE • QATAR • GERMANY • CANADA • ITALY • NETHERLANDS • NEPAL

OUR PRODUCTS

Purpose in Every Casting

From material to component, every casting is shaped by the demands of its application.

With a portfolio spanning **1,000+ products across 20+ categories**, the Company combines foundry expertise with the flexibility to manufacture application-specific components designed around requirements of **strength, durability, dimensional consistency and material performance**

Product Highlight | Defence

Expanding into Defence Casting Applications

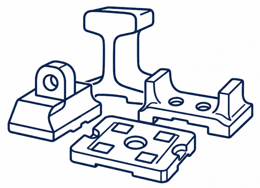
- **2 prototype** casting parts under development
- Development undertaken for a production unit under the Ministry of Defence
- Prototypes being developed as per specified drawings and applicable testing requirements
- Represents Abha's entry into defence casting applications

Currently at the prototype-development stage; no commercial revenue is recognised from the initiative.

Inner circle

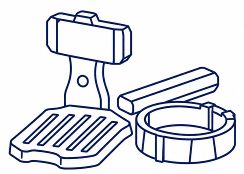
Railway Components

SGCI Inserts, Narrow Jaw Adapters, Wide Jaw Adapters, Modified Adapters



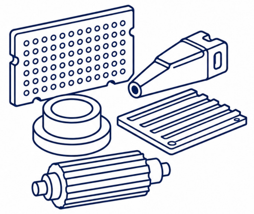
Wear & Crushing Components

Hammers, Blow Bars, Grate Plates, Ring Hammers, Crushing Rings



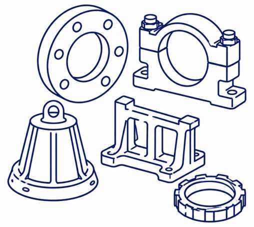
Process Components

Screen Plates, Coal Nozzle Tips, Nozzle Pieces, Cooling Plates, Clinker Grinder Rolls



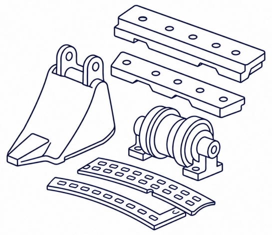
Structural & Assembly Castings

Flanges, Clamping Flanges, Small & Big Bell Assemblies, Frames, Armour Rings



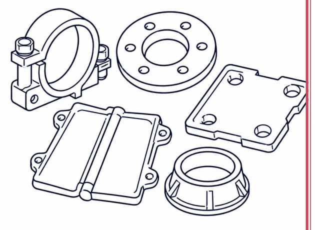
Mining & Industrial Components

Coke Bucket Liners, Grate Bars, ACI Bends, Grinder Roller & Track, Upper & Lower Screens



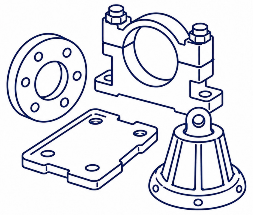
Specialised Components

Clamps, Centering Discs, Kick-Off Plates, Flaps & Flap Doors, Nozzle Rings



Customised Castings

Application-specific iron and steel castings developed around customer requirements.



Outer circle

- Railways
- Mining
- Cement
- Steel
- Power
- Heavy Engineering & Infrastructure
- Defence

This diversified product base — spanning both foundries and multiple end-industries — reduces Abha's dependence on any single sector or customer segment.

Industries We Serve & Clientele

Engineering Around the Application

Abha's products are shaped by how and where they are used. The same casting capability can serve different industries under different product names, specifications and performance requirements — from dimensional reliability in railways to wear resistance, durability and customised designs in mining, cement, power and heavy engineering.

This application-led approach enables Abha to serve diverse industries through a common foundry platform. During FY26, the Company developed two railway coach components that entered commercial production and secured long-term OEM orders, while also expanding into defence through two prototype casting parts for a production unit under the Ministry of Defence.

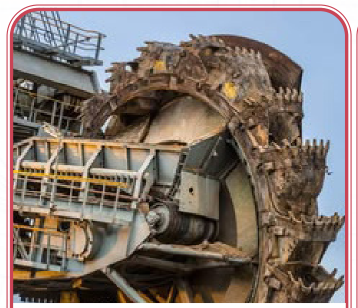
Industries We Serve

Indian Railways
SGCI Inserts, Narrow Jaw Adapters, Wide Jaw Adapters, Railway Modified Adapters, Railway Castings

Steel Industry
Flanges, Clamping Flanges, Bell Assemblies, Armour Rings, Grate Bars, Nozzle Rings

Cement Industry
Hammers, Grate Plates, Ring Hammers, Clinker Grinder Rolls, Grinder Roller & Track, Screen Plates

Power Sector
Coal Nozzle Tips, Nozzle Pieces, Cooling Plates, ACI Bends, Clamps



Mining Industry
Crushing Rings, Coke Bucket Liners, Blow Bars, Grate Plates, Hammers

Heavy Engineering & Industrial Applications
Frames, Flaps & Flap Doors, Kick-Off Plates, Upper & Lower Screens, Centring Discs, Customised Iron & Steel Castings

Defence
Two prototype casting parts currently under development for a production unit under the Ministry of Defence

Representative Customers & OEMs

Railways

- Indian Railways
- Northern Railways
- Integral Coach Factory
- Indian Hume Pipe

Steel & Metals

- Tata Steel
- Steel Authority of India
- JSW Steel
- NMDC

Cement

- UltraTech Cement
- Nuvoco Cement

Power

- NTPC
- BHEL
- DB Power

Mining & Industrial OEMs

- TAKRAF
- International Combustion
- Beekay Engineering
- Vautid

International Markets

Customers across UAE, Qatar, Germany, Canada, Italy, Netherlands and Nepal.

- **20+** Product Categories
- **1,000+** SKUs
- **Serving 7+** Core Industries
- Exports to 7 Countries

One trusted partner. Multiple industries. Countless critical applications.

ENGINEERED FOR EVERY CHALLENGE

From application understanding to engineered casting solutions.

Every application places different demands on a component — from **load and wear to temperature, geometry and operating conditions.** Abha translates these requirements into castings tailored to the needs of each application, enabling it to serve diverse industries through a common manufacturing platform.

Its experience across **iron and steel castings**, combined with a broad product portfolio and jobbing-foundry flexibility, allows the Company to move beyond standard products towards **customised and application-specific components**. This capability supports product diversification and opens opportunities across newer and more specialised applications.

FROM CASTING CAPABILITY TO MARKET DIVERSIFICATION

01

DIVERSIFYING THE APPLICATION BASE

Abha's casting platform serves a wide range of applications across **railways, mining, cement, steel, power and heavy engineering**. The Company is now extending this base into newer applications, reducing dependence on any single industry and creating multiple avenues for growth.

02

BROADENING THE PRODUCT MIX

The Company's jobbing-foundry model enables it to manufacture castings across a wide range of **weights, geometries, materials and performance requirements**. This flexibility allows Abha to move beyond standard castings towards more **application-specific and engineered components.**

03

UNLOCKING EXISTING CAPACITY

The next phase of growth is increasingly linked to **utilisation rather than simply adding capacity**. Process improvements and removal of manufacturing bottlenecks are expected to enable better utilisation of the existing platform, subject to product mix and demand.

04

MOVING TOWARDS QUALIFIED PRODUCTS

Abha is building capabilities in products that require closer alignment with customer specifications and qualification processes. During FY26, **two railway coach components** developed by the Company entered commercial production and secured long-term OEM orders, demonstrating the potential to convert development capabilities into repeat business.

05

EXPANDING BEYOND TRADITIONAL MARKETS

The Company's diversification is also extending into **newer and more specialised applications.** The development of two prototype casting parts for a production unit under the Ministry of Defence marks an initial step into the defence casting opportunity, while the railway business continues to expand through new product development and approvals.

06

CREATING MULTIPLE GROWTH LEVERS

Together, **product diversification, end-market expansion, improved utilisation and deeper customer relationships** provide Abha with multiple growth levers. The Company's objective is to increasingly leverage its existing manufacturing platform to address a wider set of applications and build a more diversified business over time.

More products. More applications. More markets Leveraging one casting platform across diverse products, applications and markets.

MANUFACTURING EXCELLENCE

Purpose in Every Casting

Abha's products ultimately become part of larger systems.

They support railway infrastructure and transportation, contribute to equipment used in mining and cement production, serve power and steel applications, and form part of industrial machinery operating in demanding environments. The Company's customer and application base extends across India, with exports to multiple international markets.

This gives the business a purpose that extends beyond manufacturing volume.Every casting has an application. Every application carries a performance requirement. And every performance requirement places a responsibility on the manufacturing process behind it.

This understanding underpins Abha's approach to quality, engineering and customer relationships.

01. MELT

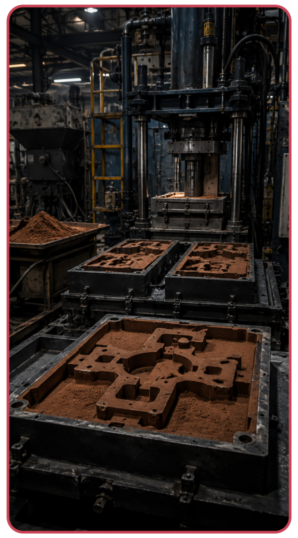
Induction Furnaces
Melting and preparing metal for Abha's varied SG Iron and steel casting requirements.

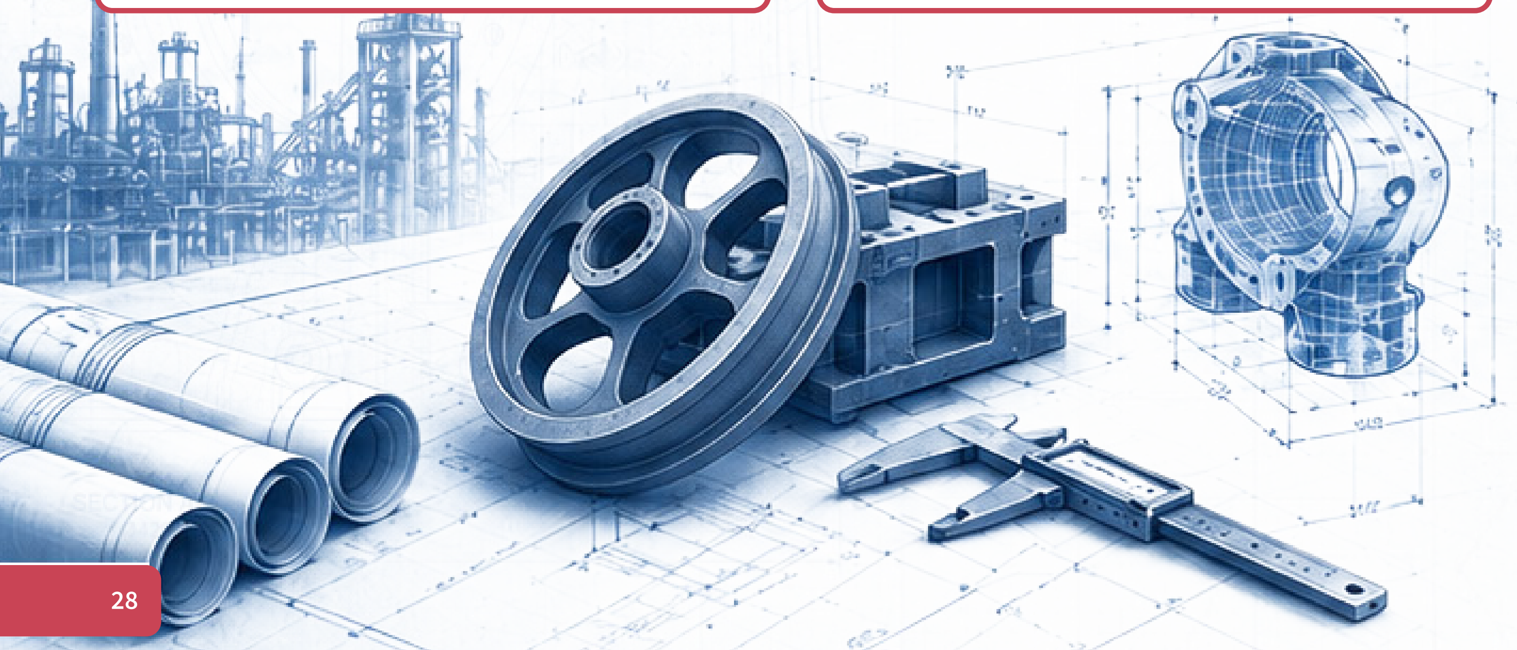
Electric Arc Furnace (EAF)
Commissioned and operational, strengthening the Company's steel-melting capability.

02. MOULD

Mould Preparation & Sand Processing
Preparing moulds suited to the varied geometries and sizes of Abha's castings.

Automated Moulding System
Being integrated to improve mould preparation consistency and throughput.





03. RECLAIM

Pneumatic Sand Reclamation
Reclaiming moulding sand for reuse, supporting material efficiency within the foundry process.

04. CAST

SG Iron & Steel Castings
Producing cast components across Abha's diverse product portfolio and application base.

05. HEAT TREAT

Heat-Treatment Capability
Supporting the required mechanical properties and performance characteristics of finished castings.

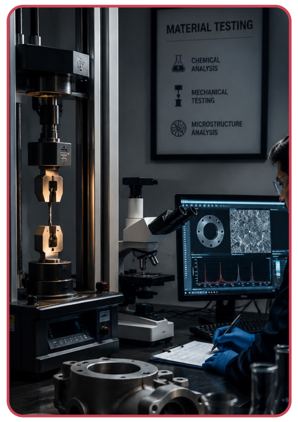
6 MT Furnace
Operational
20 MT Furnace
Under commissioning

06. FINISH

Fettling • Shot Blasting • Finishing
Removing excess material and preparing castings for inspection and subsequent processing.

07. TEST

Chemical • Mechanical • Microstructure Testing
Checking material and product characteristics against applicable customer requirements.



08. MACHINE

In-house CNC Machining
Enabling dimensional finishing and supporting Abha's movement towards more application-specific and finished components.

From Foundry Capacity to Manufacturing Throughput
Removing bottlenecks. Connecting processes. Building for scale.

REMOVING THE BOTTLENECK

Converting available foundry capacity into higher finished-casting output.

01

Automating Mould Preparation

The automated moulding and sand-processing system is designed to increase processing capability from approximately **1,000 kg/hour to 35,000 kg/hour**, reducing manual intervention and improving the speed at which melting capacity can be converted into castings.

02

Improving Sand Efficiency

The pneumatic sand-reclamation system is designed to enable approximately **75-80% sand reuse**, reducing fresh sand requirements and supporting more consistent mould preparation.

03

Greater Processing Flexibility

With the **6 MT heat-treatment furnace operational** and a **20 MT furnace under commissioning**, Abha is strengthening its ability to process larger and more demanding castings without creating downstream capacity constraints.

04

Greater Process Integration

In-house CNC machining brings selected downstream processing within Abha's manufacturing ecosystem, improving control over dimensions, finishing and turnaround for components requiring further processing.

05

Strengthening the Melting Platform

The commissioned **Electric Arc Furnace (EAF)** strengthens the Company's steel-melting capability and adds flexibility to its existing melting infrastructure as the product mix expands.

06

Designed for Product Diversity

These upgrades support Abha's jobbing-foundry model, which handles castings ranging from approximately **500 grams to 10,000 kg** across varied geometries and applications.

07

Higher Utilisation as the Outcome

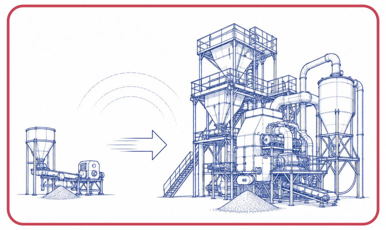
The combined objective is to improve the flow between melting, moulding, casting and downstream processing and move the manufacturing platform towards **80%+ overall capacity utilisation**, subject to product mix.

08

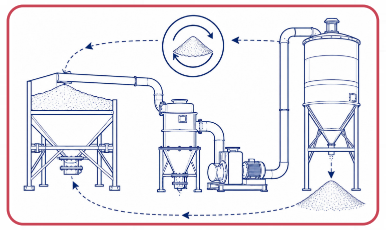
Near-Term Execution

The Company has indicated **the end of H1 FY27** as the target for completion of the ongoing manufacturing upgrades

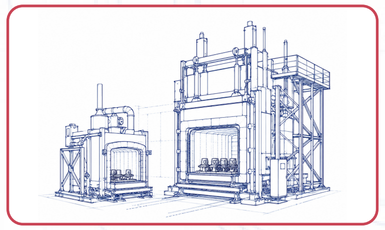
THE TRANSFORMATION IN NUMBERS



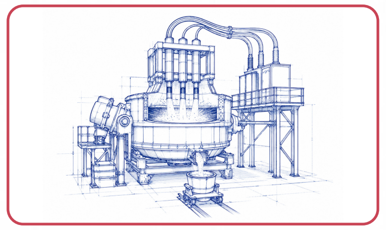
35x
Targeted increase in sand-processing throughput
1,000 kg/hour - 35,000 kg/hour



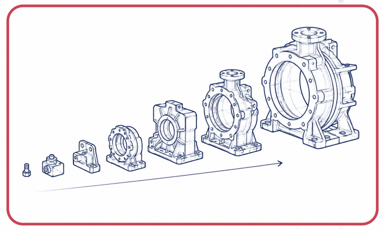
75-80%
Targeted sand reuse
Through pneumatic sand reclamation designed to improve material efficiency and consistency.



6 MT + 20 MT
Heat-treatment capability
6 MT furnace operational; 20 MT furnace under commissioning.



EAF
Advanced melting capability
Electric Arc Furnace commissioned and operational, strengthening melting flexibility.



500 g-10,000 kg
Casting range
Reflecting the breadth of product sizes the platform handles

Running both plants on a single integrated site with shared power, testing and machining infrastructure gives Abha tighter cost control and faster turnaround across its full product range.

THE ABHA ADVANTAGE

What strengthens our position as we move into higher-value applications

Abha's advantage is not defined by any one machine, certification or product. It comes from the **combination of capabilities that have been built over time** and, importantly, how those capabilities reinforce one another.

01 A Qualification Barrier Built Over Time

In sectors such as railways and defence, winning business is not simply about having manufacturing capacity. Supplier approvals, product development, testing, qualification and demonstrated performance create a longer entry path for new suppliers.

Abha's established credentials and growing qualification pipeline therefore represent accumulated capability, rather than easily replicable infrastructure.

02 Knowledge That Compounds With Every Product

Every new casting adds to Abha's understanding of **materials, mould design, process parameters, machining requirements and application conditions.**

Its experience across a broad product range allows the Company to carry this process knowledge from one application to another, creating a manufacturing learning curve that develops alongside the product portfolio.

The portfolio grows. So does the knowledge behind it.

03 A Platform That Can Move With Customer Requirements

Abha's ability to work across different materials, product sizes and applications gives it flexibility to respond as customer requirements evolve.

The strategic value lies not in any single product, but in the ability to **develop, qualify and manufacture different casting solutions using a common manufacturing platform.**

04 Increasing Customer Integration

The nature of Abha's customer engagement is gradually moving beyond supplying individual castings towards participating earlier in the product-development and qualification cycle.

When a product moves from development to approval and eventually into commercial production, the relationship becomes embedded deeper within the customer's manufacturing chain.

05 An Ecosystem That Supports Execution

The advantage of Abha's Bilaspur location extends beyond physical proximity to raw materials. Its manufacturing ecosystem brings together **melting, moulding, testing, machining, finishing and quality control**, allowing multiple stages of the casting journey to be managed within the Company's platform.

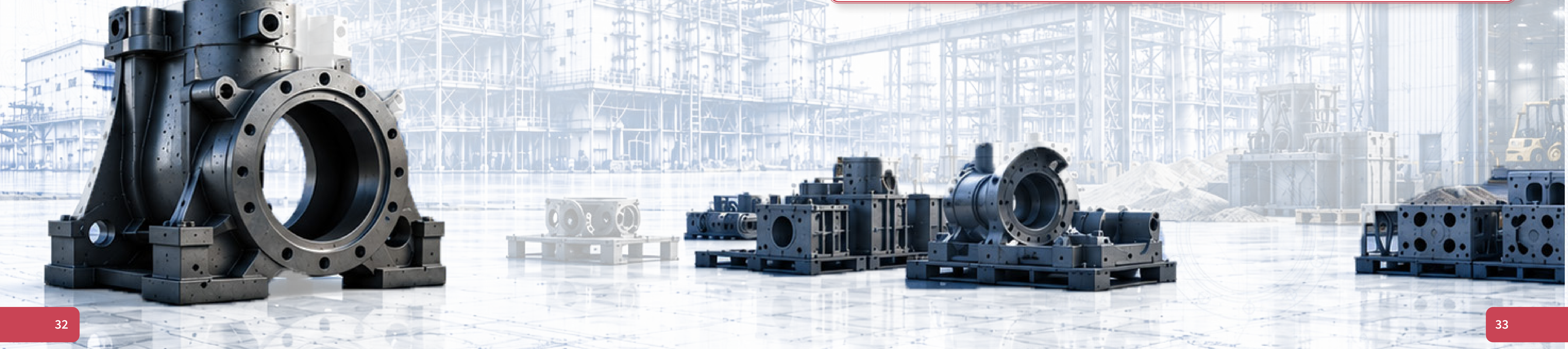
This integration becomes increasingly relevant as products become more customised and qualification requirements become more demanding.

06 Diversification Without Losing the Core

Abha is expanding into new applications without moving away from its core competency in **iron and steel castings.**

Railways, mining, cement, steel, power, infrastructure and emerging defence opportunities may have different requirements, but they draw upon the same underlying capabilities in metallurgy, casting, finishing and quality.

Different applications. One core manufacturing competence.



OUR SUSTAINABILITY APPROACH

Building a more efficient manufacturing platform with responsible use of energy and resources.

At Abha, sustainability is approached through **resource efficiency, renewable energy and responsible manufacturing practices.** The Company's focus is on reducing resource intensity across its operations while improving the efficiency and resilience of its manufacturing platform.

Renewable Energy

Abha operates a **3 MW captive solar power plant,** commissioned in 2023, which currently contributes approximately **30–35% of the Company's energy requirements**. The Company plans to add a further **2.5 MW,** with the potential to increase the contribution of solar power to approximately **60–70%** of its energy requirements.

Resource Efficiency

The ongoing manufacturing upgradation incorporates **pneumatic sand reclamation**, designed to enable approximately **75–80% reuse of sand.** This can help reduce fresh sand consumption and material wastage while supporting more consistent sand quality.

Responsible Operations

Abha's sustainability approach is supported by its **ISO 14001:2015 Environmental Management System** and **ISO 45001:2018 Occupational Health & Safety Management System**, providing structured frameworks for environmental management and workplace safety.

Our Focus

Renewable Energy	Resource Efficiency	Responsible Operations
Increase captive solar contribution	Reuse sand and reduce material wastage	Strengthen environmental and safety management

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

Macroeconomic Overview

Global Macroeconomic Overview

Global growth is estimated at 3.0% for calendar 2026, moderating from the 3.5% average recorded over 2024–25, with a recovery to 3.4% projected for 2027. The moderation reflects the drag from an energy-market shock (West Asia conflict) on importing economies, partly offset by accelerated investment linked to the global technology cycle.

Among the metals-relevant emerging-market economies, China's growth is projected to slow to 4.6% in 2026 on elevated energy costs and structural headwinds, while advanced economies are projected to grow 1.7% in 2026. Within this uneven global backdrop, India continues to be flagged by the IMF as among the fastest-growing major economies, at a projected 6.4% for FY2026-27, supported by domestic consumption and services rather than external trade — a relevant distinction for a domestically-oriented manufacturer such as Abha, whose order book is overwhelmingly India-facing.

This environment has direct relevance for foundry manufacturers, where **energy consumption and raw-material inputs such as pig iron, steel scrap and ferro-alloys** form an important part of the cost structure. Higher and more volatile input prices can therefore place pressure on manufacturing margins, particularly where increases cannot be fully passed through to customers.

At the same time, continued investment in **infrastructure, industrial capacity, transportation and strategic sectors** provides a supportive demand environment for engineered metal components. For Abha, the global backdrop therefore presents a **mixed operating environment**—with resilient industrial demand providing opportunities, while commodity and energy-price volatility requires continued focus on **operational efficiency, product mix, capacity utilisation and value-added castings**.

Source: International Monetary Fund, World Economic Outlook Update, July 2026 (imf.org); IMF Press Briefing Transcript, July 8, 2026.

Indicator	2025	2026	2027
Global GDP Growth	3.5%	3.0%	3.4%
Advanced Economies	1.9%	1.7%	1.8%
Emerging Markets	4.5%	3.8%	4.5%

Indian Economic Overview

India's real GDP grew 7.7% in FY2025-26, up from 7.1% in FY2024-25, with manufacturing GVA expanding 10.7%, compared with 9.3% in FY2024-25. Q4 FY2025-26 recorded real GDP growth of 7.8%. Manufacturing, along with key services segments, was among the major contributors to the broader expansion in economic activity.

The Reserve Bank of India maintained an accommodative-to-neutral policy environment during FY2025-26 as inflation remained contained, while policy rates were reduced during the year. For FY2026-27, the RBI expects economic growth to moderate from the exceptionally strong FY2025-26 level, with geopolitical developments and monsoon conditions among the factors influencing the outlook.

On the fiscal side, the Union Budget for FY2025-26 provided ₹11.21 lakh crore of capital expenditure, equivalent to 3.1% of GDP. The Ministry of Defence was allocated ₹6.81 lakh crore, an increase of 9.53% over FY2024-25 Budget Estimates, including ₹1.80 lakh crore of capital outlay.

For Abha, the macro backdrop indicates resilient manufacturing and infrastructure activity during FY2025-26

However, the strong headline growth did not translate uniformly into product-level realisations or profitability across the Company's operations, with raw-material costs and pricing dynamics remaining key factors affecting margins.

Indian Railways & Infrastructure

Indian Railways remained a key focus area for public infrastructure investment during FY2025-26, with continued spending on **new lines, doubling and multi-tracking, rolling stock augmentation, signalling and safety-related works**. The railway network reached **69,439 route km as of March 2025**, while **99.1% of the network had been electrified by October 2025**. The Government also targeted the addition of **3,500 km of rail network during FY2025-26**, reflecting the continued emphasis on capacity expansion and network modernisation.

The railway sector's sustained investment in **network expansion, rolling stock, safety systems and modernisation** provides a favourable structural backdrop for the railway manufacturing ecosystem. For Abha, this translates into continued opportunities in **railway castings and components**, particularly as Indian Railways and associated OEMs expand capacity and upgrade existing infrastructure. However, actual business performance remains dependent on order conversion, product realisations and raw-material cost movements.

Source: Ministry of Finance, Economic Survey 2025-26; Ministry of Railways; Press Information Bureau, *Ministry of Statistics and Programme Implementation (MoSPI), Provisional Estimates of GDP for FY2025-26, June 2026; Reserve Bank of India, Monetary Policy Statements, February 2026 and April 2026; Press Information Bureau, Union Budget FY2025-26 press releases.*

Sector Positioning & Structure

India's foundry industry occupies a critical position within the country's broader manufacturing and engineering ecosystem, supplying cast components to railways, automotive, mining, steel, cement, power, heavy engineering and general industrial applications. The industry spans a wide range of ferrous and non-ferrous casting processes, with the ferrous segment remaining particularly relevant for heavy-duty applications requiring strength, wear resistance and dimensional integrity. For Abha Power and Steel Limited, the relevant addressable market is the **ferrous foundry and customised industrial casting segment**, rather than commodity steel production: the Company's portfolio covers SG iron, mild steel, manganese steel, stainless steel, low- and high-alloy, HRCS and WRCS castings across a wide range of component sizes.

The Company's end-market exposure provides a linkage to several structural growth themes within the Indian economy. Railway modernisation, expansion of mining and mineral-processing capacity, steel and cement capacity additions, power-generation infrastructure and broader industrial capital expenditure all create demand for replacement and application-specific cast components. This diversified end-use exposure is strategically relevant because foundry demand is ultimately derived from the installed industrial asset base and the rate of new capital formation, rather than from steel consumption alone.

For Abha, the relevant read-through is that its opportunity lies in moving beyond volume-led casting towards application-specific and higher-value components where metallurgical capability, quality approvals and customer qualification become more important than headline steel prices alone. The Company's historical shift towards higher-value products, including adapters and other specialised components, is consistent with this strategy. Management has previously indicated that product migration towards higher-value items improved margins even when overall production volumes remained relatively stable.

Indian Foundry Industry

India's foundry industry is entering a period of expanding demand, supported by growth in manufacturing, infrastructure and industrial investment. Mordor Intelligence estimates the **India foundry market at US$28.72 billion in 2026**, up from an estimated US$26.28 billion in 2025, and projects it to reach **US$46.72 billion by 2031**, implying a **10.22% CAGR during 2026–31**.

Ferrous castings continue to dominate the industry. Ferrous alloys accounted for approximately **84% of India's foundry-market revenue in 2025**, while **sand casting represented 58.82%** of the market by casting type. These segments are directly relevant to Abha's manufacturing profile, which focuses on iron and steel castings across multiple grades and customised applications.

Demand is supported by India's broader industrial and infrastructure investment cycle. The **National Steel Policy 2017** identifies construction, urban infrastructure, roads and highways, railways, rural development and manufacturing as important demand-creation areas for steel. The policy projected that construction and infrastructure could account for approximately **59% of India's steel consumption by 2030–31**, compared with around 40% when the policy was formulated.

The opportunity for foundries is therefore linked not only to overall steel consumption, but also to the expansion and modernisation of India's physical industrial asset base. Railway equipment, mining and mineral-processing machinery, steel and cement plants, power-generation equipment and heavy-engineering applications require cast components with application-specific specifications. This creates opportunities for foundries capable of producing **varied grades, component weights and geometries**, while meeting customer qualification and testing requirements.

For Abha, this creates an opportunity to leverage its existing SG iron and steel foundries, broad material capability and customer approvals across multiple industrial applications. Its Bilaspur manufacturing facility has an installed capacity of **14,400 MTPA**, comprising 7,200 MTPA each for SG iron and steel, and is supported by melting, moulding, heat-treatment, fettling, machining and testing capabilities. The facility is certified to **ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018**, while the Company holds **RDSO Class-A foundry approval** and is an approved vendor of **ICF and NMDC for specified products**.

Source: Mordor Intelligence – India Foundry Market; Ministry of Steel – National Steel Policy;

Strong Domestic Steel Demand Supports Industrial Casting Applications

India's finished-steel demand is forecast to materially outperform global demand. The World Steel Association's October 2025 Short Range Outlook projects Indian finished-steel demand at **161.1 MT in 2025 and 175.7 MT in 2026**, representing growth of **8.9% and 9.1%**, respectively. In comparison, global finished-steel demand is projected to remain broadly flat in 2025 and grow by **1.3% in 2026**. India's projected 2026 growth rate is therefore approximately **seven times** the global rate.

The outlook is supported by continued public infrastructure and industrial investment. The Union Budget 2025-26 provided for **₹11.21 lakh crore of capital expenditure**, while Indian Railways was budgeted for approximately **₹2.65 lakh crore of capital expenditure**. Within the railway programme, **₹45,530 crore** was allocated towards rolling stock, with FY2025-26 targets of **1,700 locomotives and 9,343 coaches**.

The implications extend beyond primary steel consumption. Expansion of infrastructure and industrial assets supports demand across machinery, mining, construction equipment, railway equipment and industrial maintenance, creating opportunities for cast components in both new projects and the replacement and maintenance of existing assets.

For Abha, the relevant opportunity spans railway, mining, steel, cement, power and other industrial applications represented within its established product and customer ecosystem. The Company's ability to manufacture iron and steel castings across varied applications positions it to participate in demand arising from India's ongoing industrial and infrastructure investment cycle.

Source: World Steel Association – Steel Demand Forecasts; Union Budget 2025-26; Ministry of Steel

REGULATORY ENVIRONMENT AND GOVERNMENT SCHEMES

Government policy continues to support domestic steel production, higher-value manufacturing, infrastructure investment and import substitution. The National Steel Policy 2017 targets a technologically advanced and globally competitive steel industry and envisages **300 MT of crude-steel capacity and 160 kg of per-capita steel consumption by 2030-31**. The policy also identifies infrastructure, railways, roads, urban development and manufacturing as important demand-creation channels.

Programme / Policy	Current Status	Relevance to Abha
National Steel Policy 2017	Targets **300 MT crude-steel capacity** and **160 kg per-capita finished-steel consumption** by 2030-31	Supports long-term expansion of India's steel and downstream industrial ecosystem
PLI Scheme for Specialty Steel	₹6,322 crore scheme; **PLI 1.1 launched Jan 2025** and **PLI 1.2 launched Nov 2025**	Encourages domestic production of higher-value steel and development of downstream applications
DMI&SP Policy 2025	Revised policy provides preference to domestically manufactured iron & steel products in government procurement	Supports domestic sourcing and import substitution across government-funded projects
Railway Capital Expenditure	FY2025-26 railway capital outlay of approximately **₹2.65 lakh crore**	Supports railway infrastructure, rolling-stock and related equipment demand
Quality Control Orders	QCOs continue to prescribe standards for specified steel and steel products, with amendments continuing in 2026	Raises compliance barriers and can favour qualified manufacturers with testing and process-control capabilities
Steel Scrap Recycling Policy	Promotes organised collection, processing and recycling of steel scrap	Supports development of a more formal domestic scrap ecosystem relevant to secondary steel and foundry operations
Green Steel Initiative	Green Steel Taxonomy notified in 2024; roadmap covers energy efficiency, renewable energy, hydrogen, CCUS and material efficiency	Creates longer-term pressure/opportunity around energy efficiency, renewable power and lower-emission manufacturing
R&D Support for Iron & Steel	Ministry provides financial assistance for R&D in areas including green steel, hydrogen, CCUS, waste utilisation and resource efficiency	Supports technology and process development across the steel ecosystem

Source: Ministry of Steel; Union Budget 2025-26; Ministry of Railways; Government of India PLI documentation.

KEY INDUSTRY TRENDS AND STRUCTURAL SHIFTS

Higher-value and Application-specific Castings

India's foundry market is projected to grow at 10.22% CAGR during 2026–31, with ferrous alloys accounting for approximately 84% of the market in 2025.

For Abha, the opportunity lies in application-specific, higher-value castings across railways, mining, cement and power. Its portfolio spans multiple grades and casting sizes, while management has indicated a focus on higher-value products such as adapters and specialised components to improve product realisations and margins.

Railway-led industrial demand

Indian steel demand is projected to grow 9.1% in 2026, while railway capital expenditure remains at elevated levels. The railway ecosystem creates demand not only for rolling stock but also for track-related and ancillary components.

Abha's RDSO-related product approvals and railway-oriented casting capabilities provide a direct linkage to this structural opportunity.

Automation and capacity utilisation

The foundry industry is increasingly adopting automated moulding, sand-processing, heat-treatment and testing systems to reduce bottlenecks and improve consistency. Abha's own FY26 investment programme is explicitly aimed at addressing downstream manufacturing bottlenecks.

The Company's investor presentation states that an **Electric Arc Furnace and 6 MT Heat Treatment Furnace have already been commissioned**, while an automated moulding line, 20 MT heat-treatment furnace and additional processing bays were in the final stages of completion. The automated system is designed to increase sand-processing capability from approximately **1,000 kg/hour to 35,000 kg/hour**.

Renewable energy integration

Energy remains a structural cost variable for foundries. Abha operates a **3 MW captive solar power plant**, which provides an element of protection against conventional power-cost volatility while supporting the Company's environmental objectives.

Import substitution and China+1

India's foundry ecosystem is benefiting from a broader shift towards supply-chain diversification and domestic manufacturing. The combination of domestic industrial growth, established engineering capabilities and the need for shorter supply chains is creating opportunities for Indian casting manufacturers to substitute imported components and participate in global supply chains.

COMPANY OVERVIEW

Business Model and Revenue Streams

The Company's revenue model is predominantly based on **direct sale of manufactured castings and customised industrial components** against customer purchase orders. Revenue is recognised upon satisfaction of the applicable performance obligation and transfer of control of the products in accordance with the Company's accounting policies.

The business is characterised by customer-specific specifications, quality approvals and repeat orders rather than a standardised commodity product model. This allows the Company to participate in specialised applications but also creates exposure to customer-specific pricing, product qualification cycles and raw-material cost movements.

Operational Footprint & Competitive Positioning

Business Area	Current Position	Strategic Relevance
SG Iron Foundry	Part of integrated manufacturing facility	Railway and industrial castings
Steel Foundry	Part of integrated manufacturing facility	Steel, mining, cement, power and heavy engineering
Installed manufacturing capacity	14,400 MTPA	Existing platform for utilisation-led growth
Captive Solar	3 MW	Energy-cost management and sustainability
Manufacturing footprint	~7.32 acres, Bilaspur, Chhattisgarh	Access to central Indian industrial ecosystem
Quality	ISO 9001:2015; RDSO approvals; other customer approvals	Qualification-led entry barriers
Automation upgrade	EAF + 6 MT HT furnace commissioned; automated moulding / 20 MT HT under completion	Removes downstream bottlenecks and supports higher utilisation

POSITIONED FOR THE NEXT PHASE OF INDUSTRIAL GROWTH

The structural evolution of India's foundry industry is creating an opportunity for manufacturers that can move beyond conventional casting production towards **higher-value, technically demanding and application-specific products**.

Abha is positioning itself for this transition through a combination of manufacturing modernization, product development and quality infrastructure. Its **14,400 MT annual installed capacity**, 1,000+ SKUs, dual SG Iron and Steel Foundry capabilities, NABL-accredited testing laboratory and RDSO Class "A" approval provide a broad manufacturing and qualification base.

A key differentiator is Abha's **NABL-accredited testing laboratory**. Accreditation by the **National Accreditation Board for Testing and Calibration Laboratories (NABL)** provides independent recognition that the laboratory operates against defined standards for **technical competence, testing procedures, equipment, calibration and quality systems**. For a casting manufacturer, this strengthens the ability to **test and validate material properties and product quality in-house**, supporting greater consistency, traceability and confidence in meeting stringent customer specifications. This capability is particularly relevant for **critical applications such as railways, defence and other engineering-intensive industries**, where product qualification and quality assurance are integral to supplier acceptance.

The Company's current expansion is particularly important to this strategy. Management has stated that modernization of the steel plant is expected to enable production of larger and more critical components, with applications spanning **railways, oil & gas and defence**, while improving production integration and flexibility.

The next phase of Abha's growth is therefore expected to be shaped not only by higher capacity utilisation, but by **a gradual shift towards more complex products, stronger customer relationships and a broader end-market mix**.

This provides a natural transition into the Company's business model and manufacturing capabilities.

Financial Highlights | FY2025–26

- **Revenue:** ₹62.22 crore, down **11.3% YoY** from ₹70.18 crore, mainly due to softer realisations, order delivery deferrals and price correction in the Insert segment.
- **EBITDA:** ₹5.35 crore, compared with ₹10.75 crore in FY2024–25; **EBITDA margin moderated to 8.6% from 15.3%**.
- **Profit After Tax:** ₹2.46 crore versus ₹6.23 crore in FY2024–25; **PAT margin stood at 4.0%** versus 8.9% previously.
- **Raw Material Pressure:** Sharp escalation in input costs, driven by supply-chain disruptions, impacted operating profitability, particularly under legacy fixed-price contracts.
- **Insert Segment:** A key revenue contributor experienced an approximately **20% price correction**, further impacting realisations and margins.
- **Order Pipeline:** Revenue was affected by temporary order delivery deferrals; however, **no orders were cancelled**, supporting continued visibility of the underlying pipeline.
- **Margin Protection:** New orders now incorporate **automatic raw-material price escalation clauses** to improve protection against input-cost volatility.
- **Capacity Investment: ₹16.39 crore** allocated towards manufacturing facility modernisation and upgradation through IPO proceeds was fully utilised by March 31, 2026.
- **Operational Upgrade:** Automated moulding, additional heat-treatment capacity and processing infrastructure are being added to improve throughput and support higher capacity utilisation.

Ratio :

particular	31-03-2026	31-03-2025	Change %
Current ratios	1.40	3.41	-59.13%
Return on Equity Ratio(%)	4.73%	18.22%	-74.06%
Debt-Equity Ratio	0.37	0.42	-11.48%
Trade receivable turnover Ratio	5.95	7.52	-20.81
Trade payable turnover Ratio	9.73	24.07	-59.59
Inventory turnover Ratio	2.56	3.39	-24.35
Net capital TO ratio	3.66	1.88	94.78
Net profit ratio	3.95	8.87	-55.44
Return on capital employed	6.96	14.40	-51.70
Debt service coverage ratio	0.39	0.70	-44.52

ESG AND SUSTAINABILITY COMMITMENTS

Sustainability in the foundry industry is closely linked to energy consumption, raw-material efficiency, scrap utilisation, process waste and emissions. The shift from conventional manufacturing processes towards electric melting, renewable electricity and improved material recovery is therefore becoming increasingly relevant to the competitiveness of organised foundries.

Abha operates a **3 MW captive solar power plant**, which supports the Company's electricity requirements and reduces dependence on conventional power. The Company states that its solar facility helps reduce operating costs and estimates annual CO_2 savings of approximately **3,400 MT**.

The Company's FY26 modernisation programme also has an efficiency dimension. The planned automated moulding line incorporates a pneumatic sand-reclamation system designed to reuse approximately **75-80% of moulding sand** while reducing additive consumption. The automated system is expected to increase sand-processing capacity from approximately 1,000 kg/hour to 35,000 kg/hour.

These initiatives align with broader industry trends towards energy efficiency, circular material use and lower-emission manufacturing. The Company's environmental positioning can therefore increasingly be linked not only to compliance but also to operating economics through lower energy consumption, improved material recovery and reduced process losses.

For Abha, the sustainability agenda is closely integrated with its operational strategy: renewable power, sand reclamation, automation and improved material efficiency have the potential to simultaneously reduce environmental impact and improve manufacturing economics.

NOTICE OF AGM

NOTICE is hereby given that the 22nd Annual General Meeting (AGM) of the members of M/s **Abha Power and Steel Limited** (Formerly known as Abha Power and Steel Private Limited) will be held on Tuesday, 29th September, 2026 at 1.30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Silpahri Industrial State, Bilaspur-495001 (Chhattisgarh), which shall be deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March 2026 along with the reports of the Board of Directors and Auditors thereon;

2. To appoint a director in place of Mr. Satish Kumar Shah (DIN: 02324456), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Statutory Auditors of the company and fix their remuneration

   To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s V.K. Patawari & Co., Chartered Accountants (Firm Registration No. 324476E), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held in the year 2031, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company."

   SPECIAL BUSINESS:

4. To approve, confirm and ratify the appointment of statutory auditor of the company to fill casual vacancy caused due to resignation of M/s N B T & Co., Chartered Accountants, Mumbai (MH), having FRN- 140489W.

   To approve, confirm and ratify the appointment of Statutory Auditor of the Company to fill casual vacancy caused due to resignation of M/s N B T & Co., Chartered Accountants, Mumbai (MH), having FRN- 140489W and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s V.K. Patawari & Co., Chartered Accountants (Firm Registration No. 324476E), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s N B T & Co., Chartered Accountants, Mumbai (MH), having FRN- 140489W.

   RESOLVED FURTHER THAT M/s V.K. Patawari & Co., Chartered Accountants (Firm Registration No. 324476E), be and are hereby appointed as Statutory Auditors of the Company to hold the office from 5th September, 2026, until the conclusion of this Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company."

5. Re-Appointment of Mr. Atish Agrawal, (DIN: 03540841) as Managing Director of the Company for a Term of 3 (Three) Consecutive Years.

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (''Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereof for the time being in force) and based on the recommendation of NRC (Nomination and Recommendation Committee), the consent of the Shareholders of the Company be and are hereby accorded to the re-appointment of Mr. Atish Agrawal (DIN: 03540841) as Managing Director of the Company for a period of 3 years with effect from 1st April, 2027 up to 31st March, 2030 upon the following terms and conditions including revision in remuneration as set out below with liberty to the Board of Directors to vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and that he shall be liable to retire by rotation:

(A) SALARY:

Rs. 2,50,000/- per month. Further, the annual increments to the salary will not exceed 20% per annum at the discretion of the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, if any.

(B) PERQUISITES:

1) Reimbursement of medical expenses covering medical treatment for self and family, including premium for insurance and other related expenses

2) Expenses incurred for travelling, boarding, and lodging including during business trips and provision of car & fuel for use on Company's business and communication expenses at residence & mobile shall be reimbursed at actuals.

3) Such other allowances, benefits, utilities, amenities, reimbursement of expenditure and such other facilities at the discretion of the Board

4) All perquisites and other allowances limited to a maximum value equal to the annual salary.

5) In the event of loss of office, the Managing Director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013 and rules made thereunder.

(C) OTHER BENEFITS:

In the event of loss of office, the Managing Director shall be paid compensation in the manner and to the extent and subject to the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the above revised remuneration as approved, shall be payable to Atish Agrawal w.e.f. 1st April, 2027.

RESOLVED FURTHER THAT the above terms and conditions may be altered, modified, or varied including the remuneration as approved above, in such manner as may be agreed to between the Board and Mr. Atish Agrawal.

RESOLVED FURTHER THAT during the tenure of Mr. Atish Agrawal, the remunerations as approved hereby shall be paid to him as a minimum remuneration in compliance with the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

RESOLVED FURTHER THAT all the Directors/ KMP of the Company be and are hereby authorized, individually, and severally, to sign & submit necessary forms and documents with the Registrar of Companies and to do all such acts, deeds and things as may be deemed necessary for the above purpose."

6. Re-Appointment of Mr. Satish Kumar Shah, (DIN:02324456) as Whole-time Director of the Company for a Term of 3 (Three) Consecutive Years.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereof for the time being in force) and based on the recommendation of NRC (Nomination and Recommendation Committee), the consent of the shareholders of the Company be and are hereby accorded to the appointment of Mr. Satish Kumar Shah (DIN: 02324456) as Whole-time Director of the Company for a period of 3 years with effect from 1st April, 2027 up to 31st March, 2030, upon the following terms and conditions including revision in remuneration as set out below with liberty to the Board of Directors to vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and that he shall be liable to retire by rotation:

A. SALARY:

Rs 1,00,000/- per month. Further, the annual increments to the salary will not exceed 20% per annum at the discretion of the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, if any.

B. PERQUISITES:

1. Reimbursement of medical expenses covering medical treatment for self and family, including premium for insurance and other related expenses

2. Expenses incurred for travelling, boarding and lodging including during business trips and provision of car & fuel for use on Company's business and communication expenses at residence & mobile shall be reimbursed at actuals.

3. Such other allowances, benefits, utilities, amenities, reimbursement of expenditure and such other facilities at the discretion of the Board

4. All perquisites and other allowances limited to a maximum value equal to the annual salary.

5. In the event of loss of office, the Whole Time Director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013 and rules made thereunder

C. OTHER BENEFITS:

In the event of loss of office, the Whole Time Director shall be paid compensation in the manner and to the extent and subject to the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the above revised remuneration as approved, shall be payable to Satish Kumar Shah w.e.f. 1st April, 2027.

RESOLVED FURTHER THAT the above terms and conditions may be altered, modified or varied including the remuneration as approved above, in such manner as may be agreed to between the Board and Mr. Satish Kumar Shah.

RESOLVED FURTHER THAT during the tenure of Mr. Satish Kumar Shah the remunerations as approved hereby shall be paid to him as a minimum remuneration in compliance with the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

RESOLVED FURTHER THAT all the Directors/ KMP of the Company be and are hereby authorized, individually, and severally, to sign & submit necessary forms and documents with the Registrar of Companies and to do all such acts, deeds and things as may be deemed necessary for the above purpose."

By order of the Board
For Abha Power and Steel Limited

5th September, 2026
Registered Office:
Abha Power and Steel Limited
Tel: +91 9302221587
Email: atish@abhacast.com
Website: www.abhacast.com
CIN: L27102CT2004PLC016654

Atish Agrawal
Managing Director
DIN: 03540841

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to Item Nos. 2, 3, 4, 5 and 6 mentioned in the accompanying Notice.

ITEM NO. 3

The Board of Directors at its meeting held on 5th September, 2026, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s V.K. Patawari & Co., Chartered Accountants (Firm Registration No. 324476E), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 22nd AGM, till the conclusion of the 27th AGM of the Company to be held in the year 2031 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

M/s V.K. Patawari & Co., Chartered Accountants (Firm Registration No. 324476E) is a partnership firm established in the year 2000 and is one of the premier Chartered Accountants firms having head office in Kolkata and branch offices at Mumbai. They provide services in the field of Finance and Taxation in addition to the core areas of accounting and auditing practices to diversified groups including manufacturing infrastructure, real estates, hotels, hospitality, entertainment, hire purchase, finance, investment, banks, stock brokers, etc. The firm also renders comprehensive professional services in the field of corporate laws, tax planning, statutory audit, internal audit, tax audit, management audit, vat audit, concurrent audit, corporate management consultancy, project finance, system and procedure study and other allied activities.

The Company has received consent letter and eligibility certificate from M/s V.K. Patawari & Co., Chartered Accountants (Firm Registration No. 324476E), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. Further, no material changes have been made in the fee payable to M/s V.K. Patawari & Co., Chartered Accountants (Firm Registration No. 324476E), from that paid to M/s N B T & Co., Chartered Accountants (FRN- 140489W).

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

ITEM NO. 4

The Members of the Company at its AGM held on 30th September, 2024 had appointed M/s N B T & Co., Chartered Accountants, Mumbai (MH), having FRN- 140489W, as Statutory Auditors to hold office from the conclusion of the AGM held on 30th September, 2024 until the conclusion of the AGM of the Company to be held in the year 2029.

M/s N B T & Co., Chartered Accountants, Mumbai (MH), having FRN- 140489W vide their letter dated 5th September, 2026, have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 5th September, 2026, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s V.K. Patawari & Co., Chartered Accountants (Firm Registration No. 324476E), to hold office as the Statutory Auditors of the Company till the conclusion of 22nd AGM and to fill the casual vacancy caused by the resignation of M/s N B T & Co., Chartered Accountants, Mumbai (MH), having FRN- 140489W, subject to the approval by the members at the 22nd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Director of the Company.

The Company has received consent letter and eligibility certificate from M/s V.K. Patawari & Co., Chartered Accountants (Firm Registration No. 324476E), to act as Statutory Auditors of the Company in place of M/s N B T & Co., Chartered Accountants, Mumbai (MH), having FRN- 140489W, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.
Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

ITEM NO. 5

r. Atish Agrawal, aged 40 years, is presently designated as Managing Director and is also one of the Promoters of our Company. He has completed his B. Tech from IIT Varanasi, BHU. He has worked as a Management Trainee in Tata Steel from July, 2008 till August, 2009. He has been associated with our company from 2009. He is having more than 17 years of experience in manufacturing of steel and alloys. He is presently responsible for manufacturing operation and overall management of the Company. He has played a key role in growth and development of the Company.

The tenure of Mr. Atish Agrawal as Managing Director shall expire on 31st March, 2027.

In appreciation of contributions of Mr. Atish Agrawal, the Board of Directors of the Company has proposed to re-appoint him as Managing Director of the Company for a further period of 3 (three) years from 1st April, 2027 to 31st March, 2030.

Further, pursuant to the provisions of Sections 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of appointment shall be placed for the approval of the members. The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India relating to re-appointment of Mr. Atish Agrawal as Managing Director has been provided in the Annexure-A to this Notice.

Mr. Atish Agrawal satisfies all conditions set out in Part-I of Schedule V to the Act and also the conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act.

The members are informed that the aggregate of the remuneration, as stated in the resolution, are payable to Mr. Atish Agrawal, as minimum remuneration, in case the Company's profits are inadequate in any financial year during currency of the term of Mr. Atish Agrawal. Further, the Board may alter, modify or vary the terms and conditions including the remuneration as approved hereby, in such manner as may be agreed to between the Board and Mr. Atish Agrawal, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

The Board of Directors of your Company is of the opinion that it is in the interest of the Company to re-appoint Mr. Atish Agrawal as Managing Director of the Company.

A brief resume of Mr. Atish Agrawal and a statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013, is attached herewith and marked as Annexure B.

Mr. Atish Agrawal, Managing Director and his relatives are interested in the resolution set forth in Item No. 03 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except as stated above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors, accordingly, recommends the special resolution set out at Item No. 03 of this Notice for the approval of the Members.

ITEM NO. 2 and 6:

Mr. Satish Kumar Shah, aged 63 years, is presently designated as Whole-time Director and is also one of the Promoters of our Company. He holds a Bachelor's degree in Science and Master in Botany from Ranchi University. He was previously involved in Dolomite Mining. He is associated with our Company since 2004. He is looking after the project planning, research and development of new products, plant maintenance and general administration.

The tenure of Mr. Satish Kumar Shah as Whole-time Director shall expire on 31st March, 2027.

In appreciation of contributions of Mr. Satish Kumar Shah, the Board of Directors of the Company has proposed to re-appoint him as Whole-time Director of the Company for a further period of 3 (three) years from 1st April, 2027 to 31st March, 2030.

Further, pursuant to the provisions of Sections 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of appointment shall be placed for the approval of the members. The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India relating to re-appointment of Mr. Satish Kumar Shah as Whole-time Director has been provided in the Annexure-B to this Notice.

Mr. Satish Kumar Shah satisfies all conditions set out in Part-I of Schedule V to the Act and also the conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act.

The members are informed that the aggregate of the remuneration, as stated in the resolution, are payable to Mr. Satish Kumar Shah, as minimum remuneration, in case the Company's profits are inadequate in any financial year during currency of the term of Mr. Satish Kumar Shah. Further, the Board may alter, modify or vary the terms and conditions including the remuneration as approved hereby, in such manner as may be agreed to between the Board and Mr. Satish Kumar Shah, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

The Board of Directors of your Company is of the opinion that it is in the interest of the Company to re-appoint Mr. Satish Kumar Shah as Whole-time Director of the Company.

A brief resume of Mr. Satish Kumar Shah and a statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013, is attached herewith and marked as Annexure B.

Mr. Satish Kumar Shah, Whole-time Director and his relatives are interested in the resolution set forth in Item No. 04 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except as stated above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors, accordingly, recommends the special resolution set out at Item No. 04 of this Notice for the approval of the Members.

ANNEXURE-A

Details required under Section 102 of the Companies Act, 2013 in respect of the Directors proposed to be Appointed/re-appointed and their Brief Resume have been provided under the Explanatory Statements annexed to this Notice. The other Information/Disclosure in compliance with the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India has been provided herein below:

Name	Atish Agrawal	Satish Kumar Shah
DIN	03540841	02324456
Brief Resume	As detailed in Explanatory Statement above for item no. 5 of the notice.	As detailed in Explanatory Statement above for item no. 6 of the notice.
Category of Director	Managing Director	Whole-time Director
Date of Birth (Age in years)	15th June, 1986 (40 Years)	2nd January, 1986 (63 Years)
Date of First appointment on the Board	30th April 2019	15th September, 2008
Qualification, Experience and Expertise	He has completed his B. Tech from IIT Varanasi, BHU. He has Worked as a Management Trainee in Tata Steel from July, 2008 till August, 2009. He has been associated with our company from 2009. He is having more than 17 years of experience in manufacturing of steel and alloys. He is presently responsible for manufacturing operation and overall management of the Company.	He holds a Bachelor's degree in Science and Master in Botany from Ranchi University. He was previously involved in Dolomite Mining. He is associated with our Company since 2004. He is looking after the project planning, research and development of new products, plant maintenance and general administration.
Terms and conditions of appointment/re-appointment along with details of Remuneration (Including Sitting Fees & Commission) and last remuneration drawn	As set out in the proposed resolution. Being liable to retire by rotation. Last drawn remuneration is Rs. 2,25,000/- per month	As set out in the proposed resolution. Being liable to retire by rotation. Last drawn remuneration is Rs. 70,000/- per month
Chairmanship/Membership of Committees of the Company	Member of Audit Committee	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil
Directorships held in other Companies	Director in Abha Jewellers and Gems Private Limited	Director in Shah Metalics Private Limited
Relationships with Director, Manager and other Key Managerial Personnel of the Company	Son of Mr. Subhash Chand Agrawal, non-executive Director of the Company. Except above not related to any Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Naleen Shah, CFO of the Company. Except above not related to any Directors, Manager and other Key Managerial Personnel of the Company
Number of Shares held in the Company as on 31 March, 2026	5,10,000 (2.74 %) equity shares	9,99,900 (5.38 %) equity shares
Number of Meetings of the Board attended during the financial year (2025-26)	12/12	12/12
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	Not Applicable

ANNEXURE-B

STATEMENT OF PARTICULARS

(PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013)

STATEMENT PURSUANT TO THE PROVISIONS OF PART II SECTION II (B)(iv) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NOS. 3 AND 4 OF THE NOTICE

I. General Information:

1. Nature of Industry: Casting and Manufacturing customized products in mostly all grades of iron and steel.

2. Date or expected date of commencement of commercial production: The Company is in operation since 2004.

3. In case of new companies, expected date of commencement of activities as per project approval by financial institution appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators:

(Rs. in Lacs)

Sl. No.	Particulars	2024-25	2023-24	2022-23
1.	Turnover	7018.01	5174.70	5469.96
2.	Profit/(Loss)before tax	849.76	507.03	207.28
3.	Net Profit/(Loss) after tax	622.83	378.19	141.95
4.	Paid-up share capital	1858.78	1444.86	481.62
5.	Reserves & Surplus	3225.03	308.80	1012.94

5. Foreign Investments or collaborations, if any- (Rs. In lacs)

Particulars	Currency	2024-25	2023-24	2022-23
Foreign Exchange Earning	Euro	6.15	11.64	13.98
Foreign Exchange Outgo	USD	30.23	Nil	Nil

II. Information about the appointees:

1) Background details:

Mr. Atish Agrawal
Mr. Atish Agrawal, aged 40 years, is the Managing Director of our Company and is also one of the Promoters of our Company. He has completed his B. Tech from IIT Varanasi, BHU. He has worked as a Management Trainee in Tata Steel from July, 2008 till August, 2009. He has been associated with our company from 2009. He is having more than 17 years of experience in manufacturing of steel and alloys. He is presently responsible for manufacturing operation and overall management of the Company. He has played a key role in growth and development of the Company.

Mr. Satish Kumar Shah
Mr. Satish Kumar Shah, aged 63 years, is presently designated as Whole-time Director and is also one of the Promoters of our Company. He holds a Bachelor's degree in Science and Master in Botany from Ranchi University. He was previously involved in Dolomite Mining. He is associated with our Company since 2004. He is looking after the project planning, research and development of new products, plant maintenance and general administration.

2) Past remuneration:

Mr. Atish Agrawal and Mr. Satish Kumar Shah were paid the following remuneration in the following financial years:

Financial Year	Remuneration Paid to Mr. Atish Agrawal	Remuneration Paid to Mr. Satish Kumar Shah
2020-21	9,60,000	Nil
2021-22	9,60,000	Nil
2022-23	3,58,500	Nil
2023-24	Nil	Nil
2024-25	13,50,000	4,20,000

3) Job profile and his suitability:

Mr. Atish Agrawal
His term as Managing Director of the Company shall expire on 31st March, 2027. Considering his extensive experience of more than 17 years in the manufacturing of steel and alloys, strong academic background, long-standing association with the Company since 2009, sound knowledge of the Company's business and operations, and his valuable contribution to the growth and development of the Company, the Board considers his continued association to be beneficial to the Company and recommends his re-appointment as Managing Director for a further term of three years.

Mr. Satish Kumar Shah
His term as Whole-time Director of the Company shall expire on 31st March, 2027. Considering his extensive experience, long-standing association with the Company since 2004, sound knowledge of the industry and the Company's operations, and his valuable contribution in project planning, research and development, plant maintenance and general administration, the Board considers his continued association to be beneficial to the Company and recommends his re-appointment as Whole-time Director for a further term of three years.

4) Remuneration proposed:
As stated in the proposed Special Resolution at Item No. 3 and 4 in the Notice.

5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:
The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of Mr. Atish Agrawal, Managing Director and Mr. Satish Kumar Shah, Whole-time Director of the Company.

6) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any:

Mr. Atish Agrawal holds 5,10,000 (2.74%) equity shares in the Company. He is also the promoter of the Company. Further, he is the son of Mr. Subhash Chand Agrawal, Non-executive Director of the Company.

Mr. Satish Kumar Shah holds 9,99,900 (5.38%) equity shares in the Company. He is also the promoter of the Company. Further, he is the father of Mr. Naleen Shah, CFO of the Company.

III. Other Information

1. Reason of Loss or inadequate profit: The Company is regularly making profit. Our Company is engaged in Casting and Manufacturing customized products in mostly all grades of iron and steel.

2. Step taken or proposed to be taken for improvement: The Company has taken/proposes to take measures for optimum utilisation of manufacturing capacity, improvement in production efficiency, reduction in wastage and operating costs, better working capital management, strengthening of quality control and increased focus on value-added products. These measures are expected to improve capacity utilisation, productivity and operating margins and contribute to sustainable growth in turnover and profitability.

3. Expected increase in productivity and profits in measurable terms: The Company expects to achieve progressive improvement in productivity and profitability through better capacity utilisation, enhanced operational efficiency, cost optimisation and increased focus on value-added products. The Company's turnover has remained at a substantial level and, despite fluctuations in the industry and market conditions, the Company continues to focus on strengthening its operations and improving margins. The measures undertaken by the Company are expected to result in improved production efficiency, recovery in business volumes and progressive growth in profitability during the ensuing years.

By order of the Board
For Abha Power and Steel Limited

5th September, 2026
Registered Office:
Abha Power and Steel Limited
Tel: +91 9302221587
Email: atish@abhacast.com
Website: www.abhacast.com
CIN: L27102CT2004PLC016654

Atish Agrawal
Managing Director
DIN: 03540841

NOTES:

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/OAVM facility for the AGM and the attendant enablers for conducting the AGM.

3. A statement giving relevant details of the director seeking re-appointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-A**.

4. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 and 4 of the Notice is annexed hereto. *[Section 102 of the Companies Act, 2013 ("Act")]*

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip and Route Map of AGM are not annexed to this Notice. The Board of Directors has appointed **CS Kamlesh Ojha, Practicing Company Secretary (FCS No. 10807, CP No. 14660)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

6. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to kamal@sgkindia.net with a copy marked to evoting@nsdl.co.in

7. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/ OAVM are given in this Notice.

9. 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.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the circular issued by the Ministry of Corporate Affairs from time to time and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL

11. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments in advance mentioning their name, demat account number, email id and mobile number at atish@abhacast.com.The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

12. **Members to intimate change in their details:**
Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

    a. **For shares held in electronic mode:** to their DPs
    b. **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

    The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]

13. The Registers of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) for the purpose of annual closure of books.

14. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2025-26 are available on the website of the Company at www.abhacast.com and on the website of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Edition) and Dainik Bhaskar (Hindi Edition)

15. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").

16. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.

17. 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 i.e., Tuesday, 22nd September, 2026, such person may obtain the User ID and Password from RTA requesting through e-mail at info@skylinerta.com.

18. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

19. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

    Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there are no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

20. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.

21. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays and Sundays, upto the date of meeting. Members seeking to inspect such documents can send an email to atish@abhacast.com

22. **Instructions for e-voting and joining the AGM are as follows:**

    In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 22nd Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Tuesday, 22nd September, 2026 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 26th September, 2026 at 9.00 A.M. and ends on Monday, 28th September, 2026 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 22nd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. Visit the e-Voting website of NSDL. Open web browser by typing 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 icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. 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	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

1. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
2. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
3. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   i. Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   ii. **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kamal@sgkindia.net with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Senior Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to atish@abhacast.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to atish@abhacast.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted 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 system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (atish@abhacast.com). The same will be replied by the company suitably.

General Instructions

i. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

ii. CS Kamlesh Ojha, Practicing Company Secretary (Membership No. FCS- 10807 & CP No. 14660) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

iii. The members, who are present VC/OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through e-voting.

iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.abhacast.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the NSE Limited.

By order of the Board
For Abha Power and Steel Limited

5th September, 2026
Registered Office:
Abha Power and Steel Limited
Tel: +91 9302221587
Email: atish@abhacast.com
Website: www.abhacast.com
CIN: L27102CT2004PLC016654

Atish Agrawal
Managing Director
DIN: 03540841

BOARD'S REPORT

TO,
THE MEMBERS,
ABHA POWER AND STEEL LIMITED,
(FORMERLY KNOWN AS ABHA POWER ANS STEEL PRIVATE LIMITED)

Your directors are pleased to submit the 22nd Boards' Report on the business and operations of your Company ("the Company" or "ABHA POWER AND STEEL LIMITED"), along with the audited financial statements, for the financial year ended March 31, 2026.

1) FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial Results for the year ended March 31st, 2026 and the corresponding figure for the previous year are as under:
(Rs. in lakhs except EPS)

PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
	(Rs. in Lakhs)	
Revenue from operations	6221.51	7,018.01
Other Income	89.40	64.98
Profit before depreciation, exceptional, extraordinary item and tax	454.53	952.46
Less: Depreciation & Amortization expense	117.22	102.70
Profit before exceptional, extraordinary item and tax	337.31	849.76
Add: Exceptional item	-	-
Less: Extraordinary item	-	-
Profit before tax	337.31	849.76
Less: Tax expense	91.28	226.93
Profit after tax	246.03	622.83
Earning Per Share (In Rs.)	1.32	3.94

2) STATE OF COMPANY'S AFFAIRS

During the financial year under review, the Company recorded revenue from operations of Rs. 6,221.51 lakhs, as against Rs. 7,018.01 lakhs in the previous year. Other income increased to Rs. 89.40 lakhs, compared to Rs. 64.98 lakhs in the previous year. The Company reported a net profit of Rs. 246.03 lakhs, as against Rs. 622.83 lakhs in the previous year.

Despite the decline in revenue and profitability during the year, the Company continues to focus on strengthening its operations and remains well positioned to improve its operational and financial performance in FY 2026–27.

3) CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business / operation of the Company done during the year under review.

4) CHANGES IN CAPITAL STRUCTURE:

As on 31st March, 2026, the Company's Authorised Share Capital stood at Rs. 20,00,00,000/- (Rupees Twenty Crore), consisting of 2,00,00,000 equity shares of Rs. 10/- (Ten) each. The Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March, 2026, stood at Rs. 18,58,78,300/- (Rupees Eighteen Crore Fifty-Eight Lakh Seventy-Eight Thousand Three Hundred), consisting of 1,85,87,830 equity shares of Rs. 10/- (Ten) each.

During the year under review there were no changes in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

5) TRANSFER TO RESERVES

During the financial year under review, the Company does not propose any amount to be transferred to any reserves of the company.

6) DIVIDEND

In order to conserve the resources of the Company, your directors do not recommend any dividend for the FY 2025-26.

7) DEMATERIALISATION OF SHARES

As on March 31, 2026, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0UYG01015. M/s Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.

8) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report.

9) ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year under review, the Company has not undertaken any alteration or amendment to the Memorandum and Articles of Association of the Company.

10) DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Shanky Santani (DIN: 10949071) was appointed as an Additional and non-executive Independent Director by the Board of Directors of the Company w.e.f., 29th May, 2025. Further, in the 21st Annual General Meeting held on 30th September, 2025, the Members approved his appointment as a Non-executive Independent Director of the Company.

Further, during the year under review there was no change in the Key Managerial Personnel (KMP) of the Company as per Section 203 of the Companies Act, 2013.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, and as per clauses of Articles of Association of the Company, Shri Satish Kumar Shah (DIN- 02324456) is liable to retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief profile of Shri Satish Kumar Shah (DIN- 02324456) will be given in the Notice convening the forthcoming AGM for reference of the shareholders.

11) DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

12) BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

13) NUMBER OF BOARD MEETINGS

12 (Twelve) board meetings were held during FY 2025-26, in accordance with the provisions of Companies Act, 2013.

The intervening gaps between two consecutive meetings were within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

14) MEETING OF THE INDEPENDENT DIRECTORS

During the financial year 2025-26, the meeting of the Independent Directors was held in accordance with applicable regulations. At this meeting, the Independent Directors discussed various key matters, including - Growth strategies, Flow and quality of information shared with the Board, Business strategy and leadership strengths, Compliance and corporate governance, Human resource-related issues, Performance evaluation of Executive Directors. The meeting provided an opportunity for the Independent Directors to engage in a candid discussion and offer insights on strategic and governance-related matters, thereby contributing to the effective oversight of the Company.

15) COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

As on the closure of the financial year under review, the Audit Committee of the Company comprises of the following three Directors:

Name of Directors	Category
Mr. Pankaj Jhawar (DIN : 01571775)	Independent Director – Chairperson
Ms. Shristi Garg (DIN : 07711088)	Independent Director
Mr. Atish Agrawal (DIN : 03540841)	Managing Director

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

B. NOMINATION AND REMUNERATION COMMITTEE

As on the closure of the financial year under review, the Nomination & Remuneration Committee of the Company comprises of the following three Directors:

Name of Directors	Category
Ms. Shristi Garg (DIN : 07711088)	Independent Director – Chairperson
Mr. Pankaj Jhawar (DIN : 01571775)	Independent Director
Mr. Subhash Chand Agrawal (DIN : 01644038)	Non- executive Director

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing egulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

As on the closure of the financial year under review, the Stakeholders Relationship Committee of the Company comprises of the following three Directors:

Name of Directors	Category
Ms. Shristi Garg (DIN : 07711088)	Independent Director – Chairperson
Mr. Pankaj Jhawar (DIN : 01571775)	Independent Director

Mr. Subhash Chand Agrawal (DIN : 01644038)	Non- executive Director

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

16) VIGIL MECHANISM

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation, or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice has occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at www.abhacast.com

No individual in the Company has been denied access to the Audit Committee or its Chairman during the financial year ended 31st March, 2026.

17) APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration, criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is available on the website of the Company at www.abhacast.com

18) CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility undertaking the activities as specified in Schedule VII to the Companies Act, 2013 had been approved and adopted by the Board of Directors of the Company. A copy of CSR Policy is enclosed herewith as **Annexure-'1'.**The contents of the CSR Policy have been displayed on the Company's website.

During the financial year under review, the Company was required to spend Rs. 10,42,709/- on the CSR Activities for the financial year 2025-26 under the provisions of the Companies Act, 2013. After obtaining necessary approval from the Board of Directors, the Company has incurred expenditure on the following CSR activities during the financial year 2025-26:

SR. NO.	CSR ACTIVITIES	MODE (DIRECTLY/IMPLEMENTING AGENCY)	AMOUNT IN RS.
1.	Providing safe drinking water	Paid directly by the Company to Gram Panchayat, Bannakadih	Rs. 31,555/-
2.	Promoting Healthcare	Paid directly by the Company to Niramay Aarogya Sansthan, Narayanpur	Rs. 3,00,000/-
3.	Promoting Education	Paid directly by the Company to H.C. Gupta Educational Foundation, New Delhi	Rs. 7,25,000/-
Total			**Rs. 10,56,555/-**
CSR Liabilities for the Financial Year 2025-26			**Rs. 10,42,709/-**
Excess/(Short) Expenditure			**Rs. 13,846/-**

The Report on CSR Activities in compliance of Section 135 of the Companies Act, 2013 is annexed herewith as an **Annexure-'1'**.

19) RISK MANAGEMENT POLICY

Your Company's Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Company has constituted an internal Risk Management Committee. The Board reviews the same from time to time to include new risk elements and its mitigation plan. Risk identification and its mitigation is a continuous process in our Company.

20) SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

Your Company is not having any Subsidiary Company, Joint venture, or Associate Company.

21) NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f., 1st April, 2017. As your Company is listed on SME Platform of NSE, it is covered under the exempted category and not required to comply with IND-AS for preparation of financial statements.

22) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

23) CORPORATE GOVERNANCE

During the year under review, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. In additions to above, the applicable provisions of the Companies Act, 2013 become applicable to the company immediately up on the listing of Equity Shares on the NSE SME. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including woman director in the Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

24) AUDITORS

A. STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its Annual General Meeting (AGM) held on 30th September, 2024, had appointed M/s N B T & Co., Chartered Accountants, Mumbai (MH), having FRN-140489W, as Statutory Auditors to hold office from the conclusion of the AGM held on 30th September, 2024 until the conclusion of the AGM of the Company to be held in the year 2029.

The Statutory Auditors' Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

M/s N B T & Co., Chartered Accountants, Mumbai (MH), having FRN- 140489W, Statutory Auditors have resigned from the position of Statutory Auditors vide their letter dated 5th September, 2026.

The Board of Directors, noted and accepted the resignation of M/s N B T & Co., Chartered Accountants, Mumbai (MH), having FRN- 140489W on 5th September, 2026. Further, Board approved the appointment on 5th September, 2026 of M/s V.K. Patawari & Co., Chartered Accountants (Firm Registration No. 324476E) as Statutory auditors of the Company to fill the casual vacancy caused by resignation of M/s N B T & Co., Chartered Accountants, Mumbai (MH), having FRN- 140489W, who hold office until the conclusion of the 22nd Annual General Meeting of the Company subject to the approval of shareholders.

The Board of Directors of the Company on the recommendation of the Audit Committee proposed to the re-appointment of M/s V.K. Patawari & Co., Chartered Accountants (Firm Registration No. 324476E) as the Statutory Auditors of the Company, subject to shareholder's approval, to hold office for a term of five consecutive years from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting to be held in the year 2031. M/s V.K. Patawari & Co., Chartered Accountants (Firm Registration No. 324476E) have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

B. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company at its Annual General Meeting (AGM) held on 30th September, 2025 had appointed CS Abbas Vithorawala (Membership No. 23671, C.P. No. 8827), Practicing Company Secretary, to carry out the Secretarial Audit of the Company for a term of five consecutive years from Financial Year 2025-2026 to 2029-2030. The Secretarial Audit Report submitted by him, for the financial year 2025-26 is annexed herewith marked as **“Annexure - 2”** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark, and, therefore, does not call for any further comments.

C. INTERNAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee, M/s. Sushil & Surendra, Chartered Accountants (FRN No.0003929C), were appointed as the Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2025-26 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2025-26 which calls for any explanation from the Board of Directors.

25) SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

26) INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale, and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditor and the Internal Auditor are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
b) Maker-checker system is in place;
c) Any deviations from the previously approved matter require fresh prior approval;

27) DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditor and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

28) ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2026 is available on the Company’s website at www.abhacast.com.

29) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, your Company has neither provided any loan nor guarantee or made any investment covered by Section 186 of the Companies Act, 2013.

30) DEPOSIT

During the year under review, your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

31) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, the Company has not entered into any transaction falling within the preview of section 188 of the Companies Act, 2013. Accordingly, the Company is not required to provide the particulars of contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company’s website: www.abhacast.com.

32) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy and technology absorption as required by the Company along with, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as **“Annexure 3”** and forms part of this report.

33) STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as below:

Further, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-2026, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-2026 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of Director/ Key Managerial Personnel	Designation	% Increase in Remuneration in the year 2025-26	Ratio of Remuneration of each Director to Median remuneration of employee
Atish Agrawal	Managing Director	Nil	12.50
Satish Kumar Shah	Whole-time Director	Nil	3.89
*Subhash Chand Agrawal	Non-executive Non-Independent Director	NA	NA
*Pankaj Jhawar	Independent Director	NA	NA
*Shristi Garg	Independent Director	NA	NA
*Shanky Santani	Independent Director	NA	NA
Naleen Shah	Chief Financial Officer	Nil	NA
Pratibha Patel	Company Secretary	25%	NA

*Notes: Independent Directors are being paid sitting fees only.

i. The median remuneration of employees of the Company during the financial year was Rs. 2,16,000/- p.a. (Rs. 2,40,000/- in FY 2024-25)

ii. There was a decrease of 10.00% in the median remuneration of employees during the financial year as compared to the previous financial year.

iii. There were 101 permanent employees on the rolls of the Company as on March 31, 2026.

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 9.16%. Further, no increase in remuneration was made to Managerial Personnel during FY 2025-26.

v. Further, no employee was in receipt of remuneration from the Company amounting to Rupees One Crore Two Lakhs or more during the financial year 2025-26.

vi. Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees. None of the Directors of the Company are in receipt of any commission from the Company.

Further, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "**Annexure - 4"** forming part of this report.

34) MAINTENANCE OF COST RECORDS AND COST AUDIT

Your Company is maintaining Cost Records of the product of the Company as prescribed by the Central Government under provision of Section 148(1) of the Companies Act, 2013. Further, audit of cost records was not applicable to the Company during the year under review.

35) DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016

36) DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

37) DIRECTOR'S RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state 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 have 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 and of the profit & loss of the company for that period;

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

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

e) The directorshave laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and

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

38) PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.abhacast.com.

39) DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

There was no complaint pending at the beginning and at the end of financial year 2025-26. No complaints have been received by the Committee during the financial year 2025-26.

40) 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.

41) MANAGEMENT DISCUSSION & ANALYSIS REPORT

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a **"*Management Discussion and Analysis Report*"** are set out as a separate section in this Annual Report which forms an integral part of this report.

42) TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend was unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

43) HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

44) GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Company has not provided any Stock Option Scheme to the employees during the year under review.

45) GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 22nd Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/Depository Participant(s) and is also available at the Company's website at https://www.abhacast.com

46) ACKNOWLEDGEMENT

Your directors take this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your directors also wish to express their deep appreciation for the integrity and hard work of all the employees of the Company at all levels to cope-up the challenging scenario and strive for the growth of our Company.
The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

For and on behalf of the Board of Directors
Abha Power and Steel Limited

	(ATISH AGRAWAL)	(SATISH KUMAR SHAH)
DATE: 5th September,2026	MANAGING DIRECTOR	WHOLE-TIME DIRECTOR
PLACE:BILASPUR (C.G.)	DIN- 03540841	DIN- 02324456

"ANNEXURE-1"
ANNUAL REPORT ON CSR ACTIVITIES

1.	Brief outline on CSR Policy of the Company	The Board has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII to the Companies Act, 2013. A copy of CSR Policy is enclosed herewith as **Annexure-'I'**
2.	Composition of CSR Committee	Not Applicable
3.	Provide 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.	www.abhacast.com
4.	Provide 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.	Average net profit of the company as per section 135(5).	Rs. 5,21,35,467/-
6.	(a) Two percent of average net profit of the company as per section 135(5)	Rs. 10,42,709/-
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(c) Amount required to be set off for the financial year, if any	Nil.
	(d) Total CSR obligation for the financial year (6a+6b-6c).	Rs. 10,42,709/-
7.	(a) CSR amount spent or unspent for the financial year:	As Per Annexure "II"
	(b) Details of CSR amount spent against ongoing projects for the financial year:	As Per Annexure "III"
	(c) Details of CSR amount spent against other than ongoing projects for the financial year:	As Per Annexure "IV"
	(d) Amount spent in Administrative Overheads	Not Applicable
	(e) Amount spent on Impact Assessment, if applicable	Not Applicable
	(f) Total amount spent for the Financial Year (7b+7c+7d+7e)	Rs. 10,56,555/-
	(g) Excess amount for set off, if any	

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 10,42,709/-
(ii)	Total amount spent for the Financial Year	Rs. 10,56,555/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 13,846/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 13,846/-

8.	(a) Details of Unspent CSR amount for the preceding three financial years:	As Per Annexure "V"
	(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):	As Per Annexure "VI"
9.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details**)	Not Applicable
	Date of creation or acquisition of the capital asset(s).	
	Amount of CSR spent for creation or acquisition of capital asset.	
	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	
10.	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

ANNEXURE-'I'
CORPORATE SOCIAL RESPONSIBILITY POLICY

INTRODUCTION

M/s Abha Power and Steel Limited, was incorporated on 27th May, 2004. The Company is engaged in the business of castingand manufacturing customized products in mostly all grades of iron and steel.The CSR Policy of the Company has been formulated in compliance with Section 135 of the Companies Act, 2013 read along with the applicable rules thereto.

OBJECTIVE

The main objective of CSR policy is:-

- To lay down guidelines to make CSR a key business process for sustainable development of the society.
- To directly/ indirectly undertake projects/programs which will enhance the quality of life and economic well-being of the communities in and around our work site and society at large.
- To generate goodwill and recognition among all stake holders of the company.

SCOPE

In furtherance of its CSR objects, the following are covered under this Policy:

I. CSR activities implemented by the Company on its own,
II. CSR activities implemented by the Company through own trust/society/Section 8 Company.
III. CSR activities of the Company through an external trust/society.

CSR ACTIVITIES

The scope of the CSR activities of the Company will cover the following areas but not limited to the same and may extend to other specific projects/ programs as permitted under the law from time to time.

Sr. No.	Area	Activities/Initiatives/Programs
1a.	Eradicating hunger, poverty and malnutrition	Agro Based livelihoods, Better Cotton Initiatives, Agriculture Development, KrishiVigyan Kendra.
1b.	Promoting health care including preventive healthcare and sanitation	Health and Sanitation Development programs, medical camps, programs for HIV Aids etc. Contribution to Swachha Bharat Kosh set-up by the Central Government for the promotion of sanitation
1c.	Providing safe drinking water	Drinking water programs, construction of check dams, dykes, ponds, links, channels, wells and water storage tanks. Contribution to the Clean Ganga Fund set-up by the Central Government for the promotion of sanitation
2	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Construction and running of schools and libraries, vocational training and special education institutes, providing financial assistance and scholarships for higher education. Undertaking skills and entrepreneurship programs.
3	Promoting gender equality, Women Empowerment setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Setting up centers and institutions for women & senior citizenship. Promoting Self Help Groups (SHGs) amongst women for undertaking income generating activities.
4.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Horticulture plantation, agro farm forestry, afforestation, projects on non-conventional energy (biogas), animal husbandry programs, forest conservation projects, water resource management and soil conservation, promoting micro-irrigation etc.

Sr. No.	Area	Activities/Initiatives/Programs
5	Promotion and protection of art & culture	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6	Measures for the benefit of armed forces veterans, war widows and their dependents; Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows	Activities/programs for benefit of armed forces and families.
7	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;	Projects/ programs promoting various sports activities
8	Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;	Projects/programs for the development and upgrading of technology
9	Contribution/Financial Assistance	Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
10.	Contributions to public funded Universities;	Contributions to Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
11.	Rural development projects	Rural infrastructure projects and agriculture development programs and projects.
12.	Slum Area Development	Development on slum area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
13.	disaster management	Disaster management, including relief, rehabilitation and reconstruction activities.

EXCLUSION FROM CSR

The following activity shall not form part of the CSR activities of the Company:-

- The activities undertaken in pursuance of normal course of business of a company.
- CSR projects/ programs or activities that benefit only the employees of the Company and their families.
- Any contribution directly/ indirectly to political party or any funds directed towards political parties or political causes.
- Any CSR projects/ programs or activities undertaken outside India.

CSR COMMITTEE

The Company was not required to constitute CSR Committee during the financial year under review.

IDENTIFICATION OF CSR PROJECT

The committee shall endeavour to spend at least 2% of the average net profit during the preceding 3 financial years on CSR activities as enumerated above. The allocation of the fund shall be made as follows:-

- Such amount as may be sanctioned by the Board of Directors based on their annual budget. The amount sanctioned by the Board will have to be utilised for the projects/ programs as specified by the Board. The unspent amount, if any, at the close of the financial year shall be retained and shall be spent only on specified projects/ programs.
- CSR Projects need to be identified and planned for approval of the Board with estimated expenditure and phase wise implementation schedules.
- The Company shall ensure that in identifying its CSR Projects, preference shall be given to the local area and areas around which the Company operates. However, this shall not bar the Company from pursuing its CSR objects in other areas.
- The CSR Officer may engage external professionals/ firms/ agencies if required, for the purpose of identification of CSR Projects.
- Any surplus arising out of the contribution made for CSR Activities shall not form part of the business profit of the Company and redeployed for such activities.

IMPLEMENTATION OF CSR PROJECTS

The Company shall implement the identified CSR Projects by the following means:

- The Company may itself implement the identified CSR Projects presently within the scope and ambit of the Areas as defined in the Policy;
- The Company may also implement the identified Projects through its Trust or Society or Section 8 Company which is involved in CSR activities, within the scope and ambit of the Areas as defined in the Policy.
- The CSR Officer may engage external professionals/ firms/ agencies if required, for the purpose of implementation of its CSR Projects.
- The Company may collaborate with other companies, for fulfilling its CSR objects provided that the Board of respective companies are in a position to monitor separately such CSR Projects.
- The Company may implement the identified CSR Projects through Agencies, subject to the condition that the Agency has an established track record of at least three years in undertaking similar programs or projects.
- The Company may collaborate with other companies, if required, for fulfilling its CSR objects provided that the Board of respective companies are in a position to monitor separately such Projects.

MONITORING

- Monitoring process for CSR Projects shall include the following:
  - Evaluation of Planned progress V/s Actual Progress
  - Actual Expenditure V/s Expenditure as per Approved Budget
- The Board shall monitor the implementation of the CSR Policy and CSR Plan.

CSR OFFICER

- The Board shall designate an officer of the Company as CSR Officer.
- The CSR Officer shall be responsible for the proper implementation and execution of CSR Projects of the Company.
- The CSR Officer shall be responsible for monitoring the Projects vis-à-vis the Annual Plan.
- The CSR Officer shall place before the Board, CSR report and CSR Annual Plan and the draft annual report as per the format in Rules.
- The CSR Officer shall be directly responsible to the Board for any act that may be required to be done by the Board in accordance with the Policy.

DISCLOSURES

The Annual Report of the Company include a section on CSR outlining the CSR Policy, CSR initiatives undertaken by Company, the CSR spend during the financial year and other information as required by the prevailing law. In case the Company fails to spend the statutory minimum limit of 2% of Company's average net profits of the immediately preceding three years, in any given financial year, the Board shall specify the reasons for the same in its report in terms of clause (o) of sub-section (3) of section 134 of the Companies Act, 2013.

ANNEXURE – “II”

CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR

Total Amount Spent for the Financial Year. (inRs.)	Amount Unspent (in Rs.)			
	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.	Amount.	Date of transfer.
Rs. 10,56,555/-	Nil	NA	Nil	NA

ANNEXURE – “III”

DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.		Project duration.	Project duration.	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.).	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Imple-Menta-Tion Through imple-Menting agency	
				State	Dist.						Name	CSR Reg. No.
1.												
2.							NIL					
3.												
	Total											

ANNEXURE – "IV"
DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR

Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in INR)	Mode of implementation - Direct (Yes/No)	Mode of implementation– Through implementing agency	
				State	District			Name	CSR Registration number
1.	Making available safe drinking water	Making available safe drinking water	Yes	Chhattisgarh	Bilaspur	Rs. 31,555/-	Yes	Not Applicable	
2.	Empowering the poor in Healthcare, Education & Food Distribution	Promoting Healthcare	Yes	Chhattisgarh	Narayanpur	Rs. 3,00,000/-	Yes	Not Applicable	
3.	Promoting Education	Promoting Education	No	New Delhi	Mehrauli, South Delhi	Rs. 7,25,000/-	Yes	Not Applicable	
Total						Rs. 10,56,555/-		-	

ANNEXURE – "V"
DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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. (inRs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.			Nil				
3.							
	TOTAL		-	-	-	-	-

ANNEXURE – "VI"

DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	FinancialYear in Which the project was commenced	Project duration	Total amountallocated for the project (in₹)	Amount spent on the project in the reportingFinancial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable as the company has not undertaken any project								

Annexure - 2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ABHA POWER AND STEEL LIMITED
CIN: L27102CT2004PLC016654
Silpahri Industrial State, Bilaspur,
Chattisgarh-495001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABHA POWER AND STEEL LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers,minutebooks,forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed here under 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 herein after:

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

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(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;

(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,1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the Audit Period;**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable during the Audit Period;**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period;**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period;**

  (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018- **Not Applicable during the Audit Period;**

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015**;** and

(j) Other than fiscal, labour and environmental laws, which are generally applicable to all companies, the following laws and acts are specifically applicable to the company;

a) The Air (Prevention and Control of Pollution) Act, 1981;
b) The Water (Prevention and Control of Pollution) Act, 1974;
c) The Environment Protection Act, 1986;
d) The Petroleum Act, 1934;
e) The Legal Metrology Act, 2009;
f) The Mines and Minerals (Development and Regulation) Act, 1957; and
g) The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that:

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

- Adequate notice 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 in formation and clarifications on the agenda items before the meeting and for meaning full participation at the meeting.

- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, 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.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

1. The shareholders of the Company at their Annual General Meeting held on September 30, 2025, have approved the appointment of Shanky Santani (DIN: 10949071) as an Independent Director of the Company for a term upto five consecutive years.

CS Abbas Vithorawala
Company Secretary in Practice
Membership No.: A23671
C.P.No.8827
Peer Review: 12009WB709500
UDIN: A023671H001322452
Date:31/08/2026
Place: Kolkata

Note: *This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

'ANNEXURE A'

To,
The Members,
ABHA POWER AND STEEL LIMITED
CIN: L27102CT2004PLC016654
Silpahri Industrial State, Bilaspur,
Chattisgarh-495001

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.

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

3. I 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 procedures on test basis.

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

CS Abbas Vithorawala
Company Secretary in Practice
Membership No.: A23671
C.P.No.8827
Peer Review: 12009WB709500
UDIN: A023671H001322452
Date:31/08/2026
Place: Kolkata

Annexure - 3

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) Conservation of Energy

Sr.No	Particular	Remark
1.	the steps taken or impact on conservation of energy;	We prioritize the use of energy-efficient parts in our operations wherever possible, ensuring optimal energy consumption and reduced waste. Further, we have installed VFD drives in compressors to significantly reduce energy consumption and promote energy conservation.
2	the steps taken by the company for utilizing alternate sources of energy	The Company has installed a Captive Solar Power Plant in the financial year 2023-24, enabling the utilization of solar energy as an alternate source of power, and has successfully migrated approximately 30-35% of its electricity requirement to solar energy, thereby promoting sustainable practices.
3	the capital investment on energy conservation equipments;	The Company prioritizes energy efficiency in its operations and invests in energy-efficient equipment, even if it entails additional costs. While there is no fixed allocation for such investments, a notable example is the installation of Variable Frequency Drive (VFD) for compressors in the financial year 2024-25, which involved a capital expenditure of Rs. 399,444/-. This investment underscores the Company's commitment to reducing energy consumption and promoting sustainability.

B) Technology Absorption

From B: Disclosure of particulars with respect to Technology absorption	
Technology, absorption, adaptation and innovation	
Efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
Research & Development (R & D) -	
the expenditure incurred on Research and Development	NA

C) Foreign Exchange Earning and Outgo

Particulars	Currency	2025-26	2024-25
Foreign Exchange earnings	EURO	Nil	6.15
Foreign Exchange outgo	USD	Nil	30.23

For and on behalf of the Board of Directors
Abha Power and Steel Limited

DATE:5th September, 2026 PLACE: BILASPUR (C.G.)	**(ATISH AGRAWAL)** MANAGING DIRECTOR DIN- 03540841	**(SATISH KUMAR SHAH)** WHOLE-TIME DIRECTOR DIN- 02324456

ANNEXURE – 4

Information as per Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of Top Ten Employees in terms of Remuneration Drawn (2025-26)

Sr. no.	Name of Employee	Designation	Remuneration Received during the FY 25-26 (in Rs.)	Nature of Employ-ment (Contractual/ Permanent)	Qualification	Experience	Date of Commencement of Employment	Age	Last Employment held	Percentage of Shares Held in the company	Whether Relative of any Director/ Manager
1.	Lal Bahadur	Plant head	15,75,000	Permanent	NA	29 Years	NA	50	NA	Nil	No
2.	Anil Khemka	Sr. Accountant	11,55,000	Permanent	NA	35 Years	NA	52	NA	Nil	No
3.	Ashok Kumar Shukla	Plant head	10,56,000	Permanent	NA	18 Years	NA	45	NA	Nil	No
4.	Satish Kumar Yadav	Supervisor	9,60,000	Permanent	NA	06 Years	NA	27	NA	Nil	No
5.	Dilip Swain	Supervisor	8,90,000	Permanent	NA	18 Years	NA	39	NA	Nil	No
6.	Abdul Hamid Ansari	Supervisor	8,80,000	Permanent	NA	28 Years	NA	49	NA	Nil	No
7.	Mahesh Kumar Nirmalkar	Supervisor	8,80,000	Permanent	NA	02 Years	NA	23	NA	Nil	No
8.	Mohammad Bahauddin Nandu	Supervisor	8,80,000	Permanent	NA	31 Years	NA	52	NA	Nil	No
9.	Nand Kishore Mohapatra	Supervisor	8,80,000	Permanent	NA	31 Years	NA	52	NA	Nil	No
10.	Narottam Sahu	Supervisor	8,40,000	Permanent	NA	17 Years	NA	38	NA	Nil	No

For and on behalf of the Board of Directors
Abha Power and Steel Limited

DATE: 5th September, 2026 PLACE: BILASPUR (C.G.)	**(ATISH AGRAWAL)** MANAGING DIRECTOR DIN- 03540841	**(SATISH KUMAR SHAH)** WHOLE-TIME DIRECTOR DIN- 02324456

Independent Auditors' Report

To the Members of Abha Power and Steel Limited
(Formerly known as **Abha Power and Steel Private Limited**)

Report on the Financial Statements

We have audited the accompanying financial statements of **Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and the Statement of Cash Flows year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

Opinion

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Directors of the Company are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors of the company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 sub-section (11) of Section 143 of the Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to 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, 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 litigation on its financial position in its Financial Statements-Refer Note No.24 to the Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

      vi. Based on audit procedures which we 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) contain any material mis-statement.

      vii. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same has not been operated throughout the year for all relevant transactions recorded in the software

      viii. No dividend has been proposed/declared or paid by the company during the year.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-
Neha Nuwal
Partner
M. No - 157137
Date: May 28, 2026
Place: Mumbai
UDIN: 26157137GBEOGK5561

Annexure I to the Independent Auditors' Report of even date on the Financial Statements of Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited)

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) In respect of its Property, Plant & Equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment Assets on the basis of available information.

b. The Company has a policy of verifying its Property, Plant & Equipment within reasonable interval. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant & Equipment. No material discrepancies were noticed on such verification as compared with available records.

c. According to the information and explanations given to us, the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

d. The company has not revalued any of its property, plant and equipment and intangible assets during the year.

e. The company is not holding any such benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore he provision of this clause is not applicable to the company.

(ii)

a. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current asset. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) According to the information and explanations given to us, during the year the Company has not made investment, provided guarantee or security and granted loans or advances in the nature of loans unsecured to company's firms, Limited Liability Partnerships or any other parties as specified below:

(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not provided guarantees and security and not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the loans granted are not prejudicial to the Company's interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or security made by it during the year under audit to the extent applicable.

(v) The company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 and hence clause (v) of Para 3 of the order is not applicable.

(vi) According to the information and explanations given to us, Central Government has prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company and such records have been maintained by the company. However, no detailed examinations of such record have been carried out by us.

(vii)

a. Undisputed statutory dues including Provident Fund, goods and services tax, employees' state insurance, income-tax, tax deducted at source, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been delay in few Statutory dues. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they became payable

b. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute except otherwise provided.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year

(ix)

a. The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the period. The company has not borrowed any amount by way of debentures.

b. The company is not declared as a willful defaulter by any bank or financial institution or other lender during the period.

c. In our opinion and according to the information and explanations given to us, the Company has taken working capital term loan and the same was applied for the purpose for which loan was obtained.

d. On an overall examination of the financial statements of the Company any funds raised by the company for short term purposes are not utilized for any long term purpose.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

a. According to the information and explanations given by the management, the Company had raised money by way of initial public offer during the previous financial year for the purpose mentioned in the prospectus of IPO and were applied for the purpose for which they were raised.

b. The company has not made any preferential allotment/ private placement of share or fully or partly paid convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

a. On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.

b. No such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. Auditors have not received any whistle-blower complaints during the year by the company.

(xii) The company is not a Nidhi Company and accordingly the information and explanations given to us, provisions of Nidhi Rules, 2014 are not applicable to the company.

(xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the Financial statements in Note no. 26 as required by the applicable accounting standards.

(xiv)

a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the company during the year, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

(xvii) The company has not any incurred cash losses in the current financial year and in the preceding financial year.

(xviii) There has been no resignation of Statutory Auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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) A) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were applicable to the Company. In respect of other than ongoing projects, the Company has incurred the amount required to be spent towards CSR activities during the financial year. Accordingly, there was no unspent CSR amount as at 31 March 2026 requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013;

B) There is no unspent amount for ongoing project hence 3(xx) (b) is not applicable to the company

(xxi) Company is not covered under CFS reporting requirements hence said Para is not applicable on the company.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-
Neha Nuwal
Partner
M. No - 157137
Date: May 28, 2026
Place: Mumbai
UDIN: 26157137GBEOGK5561

Annexure II to the Independent Auditors' Report of even date on the Financial Statements of Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited)

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

We have audited the internal financial controls over financial reporting of Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited) ("the Company") as at 31st March, 2026 in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) 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 authorizations of management and directors of the company; and

(c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-
Neha Nuwal
Partner
M. No - 157137
Date: May 28, 2026
Place: Mumbai
UDIN: 26157137GBEOGK5561

Note 1

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE AUDITED STATEMENTS

A. BACKGROUND

Abha Power and Steel Limited is a Public Company domiciled in India originally incorporated as Abha Power & Steel Private Limited on 27th May, 2004. The Company got converted to Public Limited Company vide certificate of incorporation dated 04th June, 2024 issued by Registrar of Companies and subsequently got listed on the National Stock Exchange (NSE) from 4th December, 2024 having Corporate Identification Number **L27102CT2004PLC016654**. The Company is engaged in the business of manufacturing of Steel products.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.
All amount disclosed in Financials Statement and notes have been rounded off to the nearest lakhs (except earnings per share) as per the requirement of Schedule III, unless otherwise stated.
The financial statement of the company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. USE OF ESTIMATES

The preparation of financial statement in conformity with the GAAP requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates are recognized in the year in which the results are known or materialized.

3. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of Fixed Assets.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.

4. DEPRECIATION

The Company computes depreciation for all tangible fixed assets using the straight-line method based on estimated useful lives after retaining a residual value of 5% for all the assets. Depreciation is charged on a pro-rata basis from the date of installation till the date the assets are sold or disposed. In view of management, the useful life of the tangible fixed assets is as per the life specified in Schedule II of the Companies Act, 2013.

5. BORROWING COSTS

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. INVENTORIES

Inventories comprise of Raw materials, work in progress and consumables, finished goods etc are valued at cost or net realizable value, whichever is lower. 'Cost' comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost of manufactured finished goods comprises materials, direct labour, other direct costs and related production overhead as applicable. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

7. CASH & CASH EQUIVALENTS

Cash and Cash Equivalents in the balance sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

8. CURRENT/NON-CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

e) it is expected to be settled in, the entity's normal operating cycle;
f) it is held primarily for the purpose of being traded;
g) it is due to be settled within twelve months after the balance sheet date; or
h) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

OPERATING CYCLE
Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

9. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods
Revenue from, sale of goods is recognized in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GTS on behalf of the

government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Other Income
Other income if any is recognized on accrual basis.

10. EMPLOYEE BENEFITS

Short Term Employee Benefits
The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits
Defined Contribution Plans
Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such 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, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.
The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

11. TAXATION

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

12. PROVISIONS AND CONTINGENCIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

13. SEGMENT REPORTING

(i) Business Segment

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is manufacturing of Steel products. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

(ii) Geographical Segment

The Company activities / operations are confined to India and as such there is one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

14. CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

BALANCE SHEET AS ON 31st MARCH,2026

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Note No.	As on 31-Mar-2026	As on 31-Mar-2025
(A)	**EQUITY AND LIABILITIES**			
1	Shareholders' funds			
	(a) Share Capital	2	1858.78	1858.78
	(b) Reserves and Surplus	3	3471.07	3225.03
2	Non-current liabilities			
	(a) Long-term borrowings	4	753.92	992.76
	(b) Deferred tax liabilities (net)	5	310.34	272.54
	(c) Long-Term Provisions	6	29.83	23.07
3	Current liabilities			
	(a) Short-term borrowings	7	1209.21	1122.52
	(b) Trade payables	8		
	(i) total outstanding dues of micro enterprises and small enterprises; and		284.13	46.20
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		267.82	127.38
	(c) Other current liabilities	9	360.72	194.55
	(d) Short-term provisions	10	10.36	54.88
	Total Equity and Liabilities		**8556.18**	**7917.72**
(B)	**ASSETS**			
1	Non-current assets			
	(a) Property, plant and equipment and Intangible assets			
	(i) Tangible assets	11	2233.49	1821.56
	(ii) Capital Work in progress	11-a	2265.11	711.85
	(b) Other non-current Asset	12	227.16	107.53
2	Current assets			
	(a) Inventories	13	2504.75	2347.49
	(b) Trade receivables	14	1070.15	1019.43
	(c) Cash and bank balance	15	8.33	1542.12
	(d) Short-term loans and advances	16	247.21	367.73
	Total Assets		**8556.18**	**7917.72**

Notes on Accounts & Significant Accounting Policies

The notes referred to above form an integral part of the Balance Sheet.

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

For & on Behalf of the Board of
Abha Power and Steel Limited

Neha Nuwal
Partner
M. No.: 157137

Atish Agrawal
Managing Director
(DIN: 03540841)

Satish Kumar Shah
Whole Time Director
(DIN: 02324456)

Pratibha Patel
Company Secretary
M. No.- A73052

Place: Mumbai
Date: May 28, 2026

Naleen Shah
CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH,2026

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Note No.	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
I.	**Income**			
	(a) Revenue from operations	17	6,221.51	7,018.01
	(b) Other income	18	89.40	64.98
II.	**Total Income (A)**		**6,310.91**	**7,082.99**
III.	**Expenses:**			
	Cost of raw materials consumed	19	3,926.88	4,346.72
	Changes in inventories of finished goods, work in progress and stock in trade.	20	(182.74)	(427.10)
	Employee Benefit Expenses	21	471.67	547.56
	Finance Cost	22	170.06	187.19
	Depreciation and amortization expenses	11	117.22	102.70
	Other expenses	23	1,470.51	1,476.16
	Total Expenses (B)		**5,973.59**	**6,233.23**
IV.	**Profit/(Loss) before exceptional and extraordinary items and tax (A - B)**		**337.31**	**849.76**
V.	**Exceptional Items/Prior Period Items**			-
VI.	**Profit/(Loss) before extraordinary items and tax**	(IV-V)	337.31	849.76
VII.	**Extraordinary Items**			-
VIII.	**Profit/(Loss) before tax**	(VI-VII)	337.31	849.76
IX.	**Tax expense:**			
	(I) Current tax		53.48	148.93
	(II) Short/ (excess) provision of previous years		-	(2.42)
	(III) Deferred tax		37.80	80.43
	Net current tax expenses		**91.28**	**226.93**
X.	**PROFIT/(LOSS) for the period**	(VIII-IX)	**246.03**	**622.83**
XI.	**Earning per equity share:**			
	(I) Basic (amount not in Lakhs)		1.32	3.94
	(II) Diluted (amount not in Lakhs)		1.32	3.94

Notes on Accounts & Significant Accounting Policies

The notes referred to above form an integral part of the Statement of Profit & Loss.

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

For & on Behalf of the Board of
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Naleen Shah
CFO

Place: Mumbai
Date: May 28, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	**337.31**	**849.76**
Adjustments for:		
Depreciation	117.22	102.70
Interest income	(89.40)	(64.98)
Interest & Finance Charges	170.06	187.19
Operating Profit before Working Capital Changes	**535.19**	**1,074.68**
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(50.71)	(172.71)
(Increase)/Decrease in Inventories	(157.25)	(553.97)
(Increase)/Decrease in Short Term Loans & Advances	161.32	(4.40)
(Increase)/Decrease in Non-Current Assets	(66.66)	10.38
Increase/(Decrease) in Trade Payables	378.37	(24.55)
Increase/(Decrease) in Other Current Liabilities	166.18	9.12
Increase/(Decrease) in Long Term Provisions	6.76	4.68
Increase/(Decrease) in Short Term Provisions	(44.52)	(6.68)
Cash generated from operations	**928.68**	**336.55**
Income Tax paid net of refund	(106.44)	(78.36)
Net Cash flow from Operating activities	**822.23**	**258.19**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(425.40)	(43.07)
Increase in CWIP	(1,657.01)	(711.85)
Advance for capital goods	(40.81)	(319.49)
Interest income	89.40	64.98
Net Cash used in Investing activities	**(2,033.81)**	**(1,009.43)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowings	(238.84)	(243.69)
Increase/(Decrease) in Short Term Borrowings	86.68	(14.24)
Net IPO Proceeds	-	2,707.34
Interest paid	(170.06)	(187.19)
Net Cash used in financing activities	**(322.22)**	**2,262.21**
Net increase in cash & Cash Equivalents	(1,533.79)	1,510.95
Cash and Cash equivalents at the beginning of the year	1,542.12	31.17
Cash and Cash equivalents at the end of the year	8.33	1,542.12

Note :

Particulars	For the year ended 31-Mar-2026	
Component of Cash and Cash equivalents		
Cash on hand	7.23	15.17
Balance with Banks	1.10	-
Deposit Accounts	-	1,526.95

The Above Cash Flow Statement has been prepared under the indirect method as prescribed under the Accounting Standard 3 on " Cash Flow Statement issued by The ICAI

Figure in Bracket indicate cash outflow.

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

For & on Behalf of the Board of
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Satish Kumar Shah
Whole Time Director
(DIN: 02324456)

Place: Mumbai
Date: May 28, 2026

Naleen Shah
CFO

Pratibha Patel
Company Secretary
M. No.- A73052

Note 2 - Share Capital

(Amount in Lakhs, Unless Otherwise Stated)

Note a - Authorised, Issued, Subscribed paid up

Share Capital	As on 31-Mar-2026		As on 31-Mar-2025	
	Number	Amount(Rs)	Number	Amount(Rs)
Authorised				
Equity Shares of Rs.10/- each	20,000,000	2,000.00	20,000,000	2,000.00
Total	**20,000,000**	**2,000.00**	**20,000,000**	**2000.00**
Issued, Subscribed and fully paid-up shares				
Equity Shares of Rs.10/- each	18,587,830	1,858.78	18,587,830	1858.78
Total	**18,587,830**	**1,858.78**	**18,587,830**	**1858.78**

2.1 Details of Share Holders holding shares more than 5% total paid up capital

Name of shareholder	As on 31-Mar-2026		As on 31-Mar-2025	
	No. of shares	% held	No. of shares	% held
Sunflower Commotrade Pvt Ltd	5,427,000	29.20%	5,427,000	29.20%
Mr. Subhash Chandra Agarwal	1,807,100	9.72%	1,807,100	9.72%
Mr. Harish Shah	1,380,990	7.43%	1,380,990	7.43%
Mr. Ankit Agrawal	993,200	5.34%	980,400	5.27%
Mr. G K Shah	1,256,940	6.76%	1,237,740	6.66%
Mr. Satish Shah	999,900	5.38%	999,900	5.38%
Total	**11,865,130**	**63.83%**	**11,833,130**	**63.66%**

Shares held by promoters at the end of the year:

Promoters name	As on 31-Mar-2026			As on 31-Mar-2025	
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding
Ankit Agrawal	993,200	5.34%	0.07%	980,400	5.27%
Atish Agrawal	510,000	2.74%	0.00%	510,000	2.74%
Satish Shah	999,900	5.38%	0.00%	999,900	5.38%
Subhash Chand Agrawal	1,807,100	9.72%	0.00%	1,807,100	9.72%
Sunflower Commotrade Private Limited	5,427,000	29.20%	0.00%	5,427,000	29.20%

2.2 Reconciliation of Outstanding Shares

Equity Shares

Particulars	As on 31-Mar-2026		As on 31-Mar-2025	
	No. of shares	% held	No. of shares	% held
Shares outstanding at the beginning of the year	18,587,830	100.00%	14,448,630	77.73%
Add: Public issue (IPO)	-	0.00%	4,139,200	22.27%
Total	**18,587,830**	**100.00%**	**18,587,830**	**100.00%**

Note

The company has successfully raised ₹3,104.40 lakhs through an Initial Public Offering (IPO) by issuing 41,39,200 fresh shares at ₹75 per share, including a premium of ₹65 per share. The IPO was listed on December 4, 2024

2.3 Term/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share. 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.

Note 3 - Reserves and Surplus

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Capital Reserve		
Balance as per the last financial statements	-	0.00
Add: Addition on	-	-
Less: Bonus Issued	-	-
Balance as per end of the period / year (A)	-	-
Securities Premium		
Balance as per the last financial statements	2293.41	0.00
Add: Addition on	-	2690.48
Less: Issue expense	-	-397.07
Less: Bonus Issued	-	-
Balance as per end of the period / year (B)	**2,293.41**	**2,293.41**
Surplus in Profit and Loss Account		
Balance as per the last financial statements	931.62	308.80
Add/(Less): Profit/(Loss) for the year	246.03	622.83
Add: Prepaid Insurance		
Less : Gratuity Provision of previous Year		
Less : Depreciation Adjustment of previous year		
Less : Deferred Tax Liability		
Less: Bonus Issued		
Less: Income tax	-	-
Balance as per end of the period / year (C)	**1,177.66**	**931.62**
Total (A+B+C)	**3,471.07**	**3,225.03**

Note 4 - Long Term Borrowings

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Secured Loans		
- From bank and financial institutions	753.92	992.76
Total	**753.92**	**992.76**

Refer Note 30 for terms and condition of borrowing

Note 5 - Deferred Tax Assets (Net)

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Deferred Tax Liability		
- on difference in WDV of property, plant & equipment as per books and income tax	312.44	272.72
- others allowable Gratuity expenses under the provisions of income tax act	-	-
	312.44	272.72
Less: Deferred Tax Asset		
Tax Effect of item constituting deferred tax Assets	2.10	0.18
	2.10	0.18
Total	**310.34**	**272.54**

As a result of following of Accounting Standard (AS) 22 “ Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India, no effect on current year profit.

Note 6 - Long Term Loan and Provisions

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Provision for Gratuity Payable	29.83	23.07
Total	**29.83**	**23.07**

Note 7 - Short Term Borrowings

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Secured		
From Banks		
From Bank -Cash Credit	836.04	838.68
-Current maturities of long term borrowings	317.84	228.53
Unsecured Loan		
From Directors and relatives	55.32	55.32
Total	**1209.21**	**1122.52**

Note 8 - Trade payables

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Sundry Creditors for goods		
- Micro, small and medium enterprises	284.13	46.20
- other than micro enterprises and small enterprises	267.82	127.38
Total	**551.96**	**173.58**

8.1 Balances of Sundry Creditors for Supplies/Services are subject to confirmations & reconciliation, if any

The trade Payables ageing schedule for the period March 31, 2026 is as follows

Particulars	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME	272.50	11.63	-	-	-	284.13
Others	267.82		-	-	-	267.82
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade Payables ageing schedule for the period March 31, 2025 is as follows

Particulars	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME	-	46.20	-	-	-	46.20
Others	-	127.38	-	-	-	127.38
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Note 9 - Other Current Liabilities

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Statutory dues payable	3.85	0.13
Outstanding Expense Payable	108.01	105.73
CSR Expense	-	5.05
Sundry Creditors for capital goods	121.34	32.32
Sundry Creditors for expense	107.01	33.60
Advance from customers	20.51	17.72
Total	**360.72**	**194.55**

9.1 Balances of Advances from customers are subject to confirmations & reconciliations, if any.

Note 10 - Short Term Provisions

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Provision for Audit fees	2.30	1.80
Provision for Gratuity payable	8.06	6.47
Provision for income tax (Net of Advance tax and TDS)	-	46.61
Total	**10.36**	**54.88**

Note 11 - Property, Plant and Equipment (PPE) & Intangible assets

(Amount in Lakhs, Unless Otherwise Stated)

	Description	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
		As on April 1, 2025	Additions for the year	Transfer from CWIP	Deductions during the year	As on March 31, 2026	As on April 1, 2025	Depreciation for the year	Adjustments of Previous Years	Deductions during the year	As on March 31, 2026	As on March 31, 2026	As on March 31, 2025
A	Property, plant & equipment												
1	Land	64.36	-	-	-	64.36	-	-	-	-	-	64.36	64.36
2	Solar Power Plant & Machinery	1,361.50	32.50	-	70.00	1,324.00	73.55	36.97	-	-	110.52	1,213.48	1,287.95
3	Buildings	336.35	-	-	-	336.35	160.39	9.72	-	-	170.11	166.23	175.96
4	Plant and Equipment	875.40	406.67	52.60	23.72	1,310.95	605.39	55.83	-	-	661.22	649.73	270.00
5	Furniture & Fixture	4.32	-	-	-	4.32	4.10	-	-	-	4.10	0.22	0.22
6	Equipments	19.59	62.46	51.15	-	133.19	12.34	8.65	-	-	20.99	112.20	7.24
7	Lab Equipments	5.83	13.24	-	-	19.07	5.34	0.61	-	-	5.95	13.12	0.49
8	Vehicles	132.07	-	-	-	132.07	118.35	4.09	-	-	122.44	9.63	13.72
9	Computers	5.63	4.24	-	-	9.88	4.01	1.35	-	-	5.35	4.52	1.63
	Total	2,805.04	519.12	103.75	93.72	3,334.18	983.48	117.22	-	-	1,100.70	2,233.49	1,821.56
	Previous year	2,761.97	43.07		0	2,805.04	880.77	102.70	-	-	983.48	1,821.56	1,881.19

Note 11 a Capital work-in-progress aging schedule

At the end of the period				As at 31 March 2026
	Amount in CWIP for a period of			
Particulars	Less than 1 year	1-2 year	More than 3 Year	Total
Projects in progress	1,553.26	711.85	-	2,265.11
Projects temporarily suspended	-	-	-	-

At the end of the period				As at 31 March 2025
	Amount in CWIP for a period of			
Particulars	Less than 1 year	1-2 year	More than 3 Year	Total
Projects in progress	711.85	-	-	711.85
Projects temporarily suspended	-	-	-	-

Note 12 - Non-Current Investments
Other non-current assets

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Unsecured, Considered Good, unless otherwise stated		
Security Deposit	106.09	72.80
Balance with revenue authorities	68.10	34.73
Advance tax (Net of Provision of Tax and TDS)	52.96	-
Total	**227.16**	**107.53**

Note 13 - Inventories

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Finished Goods	965.76	793.63
WIP & Consumables	1053.48	1042.87
Raw Materials	485.51	511.00
Total	**2504.75**	**2347.49**

13.1 Closing Stock is taken as valued and certified by the management.

13.2 Inventories are valued at cost or net realisable value whichever is lower.

Note 14 - Trade Receivables

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Unsecured		
-Considered good	1070.15	1019.43
Less :		
Provision for doubtful debts	-	-
Further classified as:		
Receivable from related parties	-	-
Receivable from others	1070.15	1019.43
Total	**1070.15**	**1019.43**

14.1 Balances of Trade Receivables are subject to confirmations & reconciliations, if any.

The trade receivables ageing schedule for the period March 31, 2026 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	991.12	64.72	14.31	-	-	1070.15
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2025 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	967.76	4.06	47.61	-	-	1019.43
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 15 - Cash and Cash Equivalents

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Cash and Cash Equivalents		
Cash in hand	7.23	15.17
Bank balance	1.10	0.00
Other Bank Balance		
Fixed Deposit	-	1,526.95
Total	**8.33**	**1542.12**

Note 16 - Short term Loans and advances

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Unsecured, Considered Good, unless otherwise stated		
Prepaid	2.24	3.06
Advance to employees	36.36	-
Advances to Supplier	167.81	45.17
Advance for Capital Goods	40.81	319.49
Total	**247.21**	**367.73**

16.1 Balances of Advances paid to Suppliers/Services are subject to confirmations & reconciliations, if any.

16.2 As explained by the management advances paid to suppliers/services is in normal course of business which will be cleared in the normal operating cycle of the Company.

Note 17 - Revenue from Operations

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Sale of Products		
- Domestic	6,126.28	6,884.08
- Export	-	6.15
Total (A)	**6126.28**	**6890.23**
Other Operating Revenue:		
Pattern Charges	0.79	7.41
Machining Charges	0.70	8.47
Other Miscellaneous Charges	2.62	4.53
Freight on Sales	76.79	72.96
Inspection Charges	14.32	34.41
Total (B)	**95.22**	**127.78**
Total (A + B)	**6221.51**	**7018.01**

Note 18 - Other Income

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Interest Income	89.40	64.98
Total	**89.40**	**64.98**

18.1 Other income is recognised on accrual basis.

Note 19 - Cost of Raw Material Consumed

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Opening Stock	511.00	384.13
Add: Purchases of Raw Material	3901.39	4473.59
Less: Closing Stock	485.51	511.00
Total	**3926.88**	**4346.72**

Note 20 - Changes in inventories of finished goods, WIP & Consumables

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Inventories at the end of the year		
Finished Goods	965.76	793.63
WIP & Consumables	1,053.48	1,042.87
Total	**2,019.24**	**1,836.49**
Inventories at the beginning of the year		
Finished Goods	793.63	530.42
WIP & Consumables	1,042.87	878.97
Total	**1,836.49**	**1,409.39**
(Increase)/Decrease in Inventory	**(182.74)**	**(427.10)**

Note 21 - Employee Benefit Expenses

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
a) Salaries, Labour and bonus	416.44	518.45
b) Director's Remuneration	35.40	21.30
c) Gratuity Expenses	8.35	0.72
d) Staff Welfare expense	5.42	5.33
e) Contribution to various fund	6.05	1.76
Total	**471.67**	**547.56**

Note 22 - Finance Cost

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Interest paid ;		
- To banks	170.06	185.09
Other borrowing Costs		2.10
Total	**170.06**	**187.19**

Note 23 - Other Expenses

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Audit remuneration	5.00	5.00
Advertisement	1.44	1.85
Bank charges	7.78	
Freight	194.61	219.66
Insurance premium	7.82	3.62
Loading and unloading expense	16.11	17.20
Miscellaneous expenses	69.89	34.96
CSR Expense	10.57	5.05
Power & Fuel	511.31	562.94
Rent	19.75	0.65
Interest on rent	17.35	-
Stores and Repairs Expenses	415.78	473.25
RITES Inspection charges	38.40	52.53
Tour and Travelling Exp.	42.55	37.55
Testing Charges	1.74	4.64
Transport Exp	24.68	-
Security service Exps	10.31	9.71
Vehicle Exp.	25.45	11.80
Legal and Professional charges	49.98	15.17
Ld Charges And Rejection Charges	-	20.56
Roc filing charge	0.01	0.03
Total	**1,470.51**	**1,476.16**

Note 23.1 - Payment to Auditors as:

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Payment to auditors		
- Audit fees	5.00	5.00
Total	**5.00**	**5.00**

Note 24 Contingent Liability

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Income Tax Demand	61.89	31.10
TDS Demand	0.49	0.49
GST Demand	-	-
Total	**62.38**	**31.59**

Note 25 Previous year figures have been regrouped & rearranged, wherever necessary.

Note 26 As per Accounting Standard 18 “ Related Party Disclosures”, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the Related Parties as defined in the Accounting Standard are given below:

26.1

Name of the Party	Relationship
Ankit Agrawal	Brother of Director
Harish Kumar Shah	Brother of Director
Satish Kumar Shah	Director
Atish Agrawal	Director
Subhash Chand Agrawal	Director
Shristi Garg	Independent Director
Pankaj Jhawar	Independent Director
Harsh Singrodia	Independent Director (Till 10th March 2025)
Shanky Santani	Independent Director (wef May 2025)
Naleen Shah	CFO
Pratibha Patel	Company Secretary
Abha Jewellers - Proprietor Subhash Chand Agarwal	Proprietorship of Director
Abha Jewellers Gems Pvt. Ltd.	Director holding Directorship in the Company
Girish Kumar Shah	Brother of Director
Usha Shah	Wife of Director's Brother
Savitri Devi Shah	Mother of Director
Manjula Shah	Wife of Director's Brother

26.2 Related Party Transaction:

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Unsecured Loans taken during the period		
Girish Kumar Shah	4.00	-
Unsecured Loans Repaid during the period		
Girish Kumar Shah	4.00	
Remuneration/Sitting fees during the period		
Atish Agrawal	27.00	13.50
Satish Kumar Shah	8.40	4.20
Shristi Garg	1.08	1.20
Pankaj Jhawar	1.08	1.20
Harsh Singrodia	-	1.20

Salary		
Naleen Shah	6.50	3.00
Pratibha Patel	6.00	4.80
Reimbursement of expenses		
Pratibha Patel	0.07	-

26.2 Related Party Outstanding balances:

Remuneration/Sitting fees payable		
Atish Agrawal	11.25	2.25
Shristi Garg	1.08	1.20
Pankaj Jhawar	(0.12)	1.20
Satish Kumar Shah	3.50	0.20
Salary payable		
Naleen Shah	2.50	0.50
Pratibha Patel	0.50	0.40
Loan Outstanding Balance		
Anjana Shah	1.00	1.00
Girish Kumar Shah	11.32	11.32
Harish Kumar Shah	21.40	21.40
Manjula Shah	1.00	1.00
Satish Kumar Shah	17.00	17.00
Savitri Devi Shah	1.61	1.61
Usha Shah	2.00	2.00

Note 27 Segment Reporting

(i) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Company has operated in one business segment Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as “Common Revenues/Expenses/Assets/Liabilities”, as the case may be.

(ii) Geographical Segment

The Company activities / operations are confined to India and outside India as such there is two geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company two geographical segment.

(Amount in Lakhs, Unless Otherwise Stated)

Particular	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
In India	6,126.28	6,884.08
Out Side India	-	6.15
Total	**6,126.28**	**6,890.23**

Note 28 Details of CSR

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Amount required to be spent during the year	10.43	5.05
Amount of expenditure incurred	10.57	0.37
Shortfall at the end of the year	-	4.67
Total of previous year shortfall	4.67	-
Reason for shortfall	NA	We note that during the year under review due to non receipt of suitable project for making expenditure, the company had passed a board resolution dated March 31, 2025, approving the transfer of unspent CSR funds to the PM Relief Fund in accordance with Section 135 of the Companies Act, 2013.
Nature of CSR Activities	Providing safe drinking water Promoting health care Promoting education	Development of water supply in rural area

Note 29 Statement Of Unhedged Foreign Currency Exposure

Following is the foreign currency exposure at the end of respective years, the same has not been hedged by the company -

Particular	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Amount Receivable in Foreign Currency		
Export Debtors	-	-
Advance to Supplier	-	-
Total	-	-
Amount Payable in Foreign Currency		
Import Creditors	-	-
Advance from Customers	-	0.06
Total	**-**	**0.06**

Transactions In Foreign Currency

(Amount in Lakhs, Unless Otherwise Stated)

Particular	Currency	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Expense in Foreign Currency			
Purchases		-	-
Capital goods	USD	-	30.23
Income in Foreign Currency			
Sales	Euro	-	6.15

Note 30: Statement of terms of loans and security details

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest as per sanction letter	Outstanding amount (as per Books) 31 March 2026	Outstanding amount (as per Books) 31 March 2025
Secured Loans								
Business Term Loan:								
ICICI Bank Ltd.- 0083	Working capital Term Loan under ECLGS scheme	07/10/2022	56.00	Refer Note no 1 and 8	36 equal monthly installments after the expiry of moratorium period of 24 months	9.25%	12.44	31.11
SIDBI	Term Loan	23/03/2023	200.00	Refer Note no 2	54 monthly installments after a moratorium of 6 months	8.50%	-	129.32
SIDBI	Term Loan	17/11/2022	98.00	Refer Note no 2	72 monthly installments after moratorium of 12 months from the date of disbursement.	8.35%	-	74.71
SIDBI	Term Loan- Solar plant	20/01/2022	700.00	Refer Note no 3	72 months excluding moratorium of 12 months.	5.65%	416.44	529.6
SIDBI	Term Loan- Solar plant	20/01/2022	450.00	Refer Note no 3	72 months excluding moratorium of 12 months.	7.29%	267.56	340.4
SIDBI	Term Loan	24/09/2021	12.40	Refer Note no 4	30 months excluding moratorium of 6 months.	6.75%	-	0.00
SIDBI	Term Loan	24/09/2021	200.00	Refer Note no 4	72 months excluding moratorium of 12 months.	MCLR+0.25% pa on annual resent (currently 7% pa) with monthly rests, on the amount of the Loan outstanding from time to time.	-	113.82
SIDBI	TWARIT under ECLGS Scheme	24/09/2021	16.74	Refer note no 5	36 months excluding moratorium of 12 months.	6.00% p. a., (fixed) for the first year with interest reset applicable after one year when SIDBI would have the option to revise the rate of interest	-	2.33
ICICI Loan 23.3.26 1.50 Cr	Term Loan	16/03/2026	Amount sanction 730 Lakhs, disbursed as on 31.3.26 Rs. 150 Lakhs	Refer note no 8	66 months from the date of first disbursement.	(Repo rate+Spread @2.40%)7.65%	150.57	-
ICICI Loan 26.2.26 23100000	Term Loan	24/02/2026	231.00	Refer note no 8	30 months from the date of first disbursement.	(Repo rate+Spread @2.40%)7.65%	224.75	-
Total							**1,071.76**	**1,221.29**
Cash Credit:								
ICICI Bank Ltd.- 0059	Cash Credit	-	1,500.00	Refer Note no 6	On Demand	(Repo rate+Spread @2.40%)7.65%	836.04	738.68
ICICI Bank Ltd.- 7297	Overdraft	-	1,425.00	Secured against FD	On Demand	7.00%	-	100.00
Total							**836.04**	**838.68**
Unsecured Loans								
Directors and other related parties								
Anajana Shah	Loan	-	-	-	Repayable on demand	0.00%	1.00	1.00
Girish Kumar Shah	Loan	-	-	-	Repayable on demand	0.00%	11.32	11.32
Harish Kumar Shah	Loan	-	-	-	Repayable on demand	0.00%	21.40	21.40
Majula Shah	Loan	-	-	-	Repayable on demand	0.00%	1.00	1.00
Satish Kumar Shah	Loan	-	-	-	Repayable on demand	0.00%	17.00	17.00
Savitri Devi Shah	Loan	-	-	-	Repayable on demand	0.00%	1.61	1.61
Usha Shah	Loan	-	-	-	Repayable on demand	0.00%	2.00	2.00
Total							**55.32**	**55.32**

The Facility together with Interest, Additional Interest, liquidated damages. cost, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by the following, to be created in favor of ICICI Bank (or its trustee/agent) as it may decide:

1.Second charge on the assets financed under the scheme is to be created prior to disbursement. DOH for charge on Current Assets to be created.
2.Second Charge to be created on existing account
3.Second charge in the form and manner satisfactory to the Bank, on the property as described in
the table mentioned in guar. Prop property details tab and having aggregate value of Rs 97.0 million.

Note: As per ECLGS, the Facility shall be secured by a second ranking charge over all the existing securities created in favour of ICICI Bank for the existing facilities, with charge also to be created on the assets financed under the Facility. Guarantor: National Credit Guarantee Trustee Company ('NCGTC')

Primary Security:
First charge by way of mortgage / hypothecation in favour of SIDBI of the immovable / movable assets (viz., land, building, plant, machinery, equipment, tools, spares, accessories) and all other assets which have been acquired or proposed to be acquired under the project/scheme.
Collateral Security:

(1) Extension of First charge by way of hypothecation in favour of SIDBI of all the Borrower's movables (save and except stock & book debts), including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, created out of earlier assistance / loans

(2) Extension of First charge by way of mortgage of Leasehold Rights in favour of SIDBI of all immovable properties, both present and future, situated at Hardikala Village, Bilha Tahsil, Bilaspur District, bearing part of Khasra No. 657/2, area admeasuring 3,19,200 sq.ft. along with structure thereon, Leasehold owner being Abha Power & Steel Pvt Ltd

(3) Extension of First charge by way of mortgage of freehold rights in favour of SIDBI of all immovable properties owned by Shri Subhash Chand Agrawal, son of Shri Fateh Chand Agrawal, both present and future, situated at Plot No. B/75, Vypar Vihar Zone- One, R.I.C. Bilaspur, Bilaspur Tehsil, Bilaspur District, having land admeasuring 2640 Sq.ft..

(4) Extension of First charge by way of mortgage of freehold rights in favour of SIDBI of all immovable properties owned by Abha Power & Steel Pvt ltd both present and future situated at Kh. No. 446/1 adm. 0.417 Hect. And Kh. No. 447/1 adm. 0.230 Hect., Mouza Bakarkuda, Ph. No. 33, RIC-Masturi, Tehsil Masturi, Distt. Bilaspur (C. G.)

(5) Extension of First charge by way of mortgage of freehold rights in favour of SIDBI of all immovable properties owned by Abha Power & Steel Pvt ltd both present and future situated at Khasra No.446/2, 447/2, 448/2, 449/6, 433/3 Mauja Bakarkuda, P.H.No.33, Ra.Ni.Ma. Masturi, Vikas Khand, Evam Tehsil Masturi, Bilaspur (C.G.)

(6) Extension of First charge by way of mortgage of freehold rights in favour of SIDBI of all immovable properties owned by Abha Power & Steel Pvt ltd Khasra No 432 admeasuring 0.90 Acres (0.364 Hectare) and Khasra No 448/1 admeasuring 0.58 Acres (0.235 Hectare) Located At Ph No 33, Ric-Masturi, Tehsil Masturi, District Bilaspur, Chhattisgarh (A) Kh No 447/2 Area 0.243 Hect, Kh No 448/2 Area 0.462 Hect, Kh No 449/6 Area 0.423 Hect & Part Of Kh No 433/3 Area 0.114 Hect (B) Kh No 446/1 Area 0.417 Hect, Kh No 447/1 Area 0.230 Hect Including Buildings and Structures Thereon, If Any

Personal Guarantee:
Mr. Atish Agrawal
Mr. Ankit Agrawal
Mr. Satish Kumar Shah
Mr. Harish Kumar Shah
Mr.Girish Kumar Shah
Corporate Guarantee:M/s Sunflower Commotrade Pvt Ltd

Note: This security has been shifted to ICICI bank during the year in February 2026 on takeover of SIDBI loan by ICICI Bank.

Primary Security:
1. First charge by way of mortgage in favour of SIDBI of all the immovable properties of the borrower, both present and future situated at Ph No 33, R|C-Masturi, Tehsil Masturi, District Bilaspur, Chhattisgarh

a) Kh No 44712 area 0.243 hect, Kh no 44812 area 0.462 hect, Kh no 44916 area 0.423 hect & part of Kh no 433/3 area 0.114 hect
b) Kh no 4461'J, area 0.417 hect, Kh no 447|L area 0.230 hect includinq buildinqs and structure thereon
2. First Charge by way of hypothecation of all the movables of the borrower including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc., acquired/ to be acquired under the project/scheme

Collateral Security
1. Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, (save and except stock & book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, already charged to SIDBI for the earlier term loan/Limit sanctioned to M/s Abha Power & Steel Pvt. Ltd. [the borrower] by SIDBI

2. Extension of First charge by way of mortgage of Leasehold Rights in favour of SIDBI of all immovable properties, both present and future, situated at Hardikala Village, Bilha Tahsil, Bilaspur District, bearing part of Khasra No. 657/2, area admeasuring 3,19,200 sq.ft. along with structure thereon , Leasehold owner beingAbha Power & Ste6l Pvt Ltd

3. Extension of first charge by way of mortgage in favour of SIDBI of freehold rights of all immovable properties owned by Shri Subhash Chandra Agrawal, son of Shri Fattechand Agrawal, both present and future, situated at Plot No. B/75, Vypar Vihar Zone- One,R.l.C. Bilaspur, Bilaspur Tahsil, Bilaspur District, admeasuring 2640 Sq.ft. including buildings and structures thereon

Personal Guarantee:
Mr. Atish Agrawal
Mr. Ankit Agrawal
Mr. Satish Kumar Shah
Mr. Harish Kumar Shah
Mr.Subhash Chand Agrawal
Corporate Guarantee:
M/s Sunflower Commotrade Pvt Ltd

Primary Security:
First charge by way of mortgage / hypothecation in favour of SlDBl of the immovable / movable assets (viz., land, building, plant, machinery, equipment, tools, spares, accessories) and all other assets which have been acquired or proposed to be acquired under the project/scheme.

Collateral Security:
1. Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, (save and except stock & book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, already charged to SIDBI for the earlier term loan/Limit sanctioned to M/s Abha Power & Steel Pvt. Ltd. [the borrower] by SlDBI

2. Extension of First charge by way of mortgage of Leasehold Rights in favour of SIDBI of all immovable properties, both present and future, situated at Hardikala Village, Bilha Tahsil, Bilaspur District, bearing part of Khasra No. 657/2, area admeasuring 3,19,200 sq.ft. along with structure thereon , Leasehold owner beingAbha Power & Ste6l Pvt Ltd

3. Extension of first charge by way of mortgage in favour of SIDBI of freehold rights of all immovable properties owned by Shri Subhash Chandra Agrawal, son of Shri Fattechand Agrawal, both present and future, situated at Plot No. B/75, Vypar Vihar Zone- One,R.l.C. Bilaspur, Bilaspur Tahsil, Bilaspur District, admeasuring 2640 Sq.ft. including buildings and structures thereon

Personal Guarantee:
Mr. Atish Agrawal
Mr. Ankit Agrawal
Mr. Satish Kumar Shah
Mr. Harish Kumar Shah
Mr.Subhash Chand Agrawal
Corporate Guarantee:
M/s Sunflower Commotrade Pvt Ltd

Note: This security has been shifted to ICICI bank during the year in February 2026 on takeover of SIDBI loan by ICICI Bank.

Exclusive charge in favour of the Bank by way of hypothecation of the Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.

Exclusive charge in favour of the Bank by way of hypothecation of the Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.

Equitable Mortgage:
Exclusive charge by way of equitable mortgage, in a form and manner satisfactory to the Bank, on the property as detailed below:
1.Commercial Vacant Land owned by Mr Harish Kumar Shah, Mr Satish Kumar Shah and Mr Girish Kumar Shah being Khasra no. 71, Mouja Boudri, PHN 01 Khewat no. 421 RNM & Vikaskhand Bilha Tehsil Bilha and having aggregate value of Rs. 50.00 million.

2. Commercial Vacant Land owned by M/s Abha Power & steel Pvt Ltd being Khasra no. 440/4 and Khasra no. 449/4, 4495,449/7,449/8,450/1,451 Mouja bakar Kuda, PHN no. 33, RNM Masturi, Vikas Khand and Tehsil Masturi, District Bilaspur Chhattisgarh and having aggregate alue of Rs. 25.00 million.

3.Residential Property owned by Mr. Harish Kumar Shah being Plot no. 294, Khasra no. 836/3, Block no. 5 Ghnashyam homes Block b, 502, vikas Khand, tehsil and district bilaspur, Chhattisgarh and having aggregate rvalue of Rs. 6.00 million.

4. Residential Property owned by Mr. Satish Kumar Shah being Plot no. 294, Khasra no. 836/3, Block no. 5 Ghnashyam homes Block b, 501, vikas Khand, tehsil and district bilaspur, Chhattisgarh and having aggregate rvalue of Rs. 6.00 million.

5. Residential property owned by Mr SanatanA Shah being Sheet No 23/5 Block No 5Ph No 22/34 RNM Ward No 14Vinoba Nagar Shesh Colony Bilaspur CG (495001) and having aggregate value of Rs. 10.00 million

Personal Guarantee:
Mr. Atish Agrawal
Mr. Ankit Agrawal
Mr. Satish Kumar Shah
Mr. Harish Kumar Shah
Mr.Girish Kumar Shah
Corporate Guarantee:
M/s Sunflower Commotrade Pvt Ltd

Note:This SIDBI loan had been paid off during the year FY 25-26.

Exclusive charge in favour of the Bank by way of hypothecation of the Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank.

Primary Security :
First Charge by way of Hypothecation on all the movable assets o[the borrower including the movables, Plant & Machrnery, machinery parts,tools & accessories, office equipments, furniture's & fixtures, acquired/ to be acquired under the project [First charge for Term Loan & Residual charge for Soft Loan.

Primary Security
- Exclusive charge on immovable fixed assets situated at Khasra No. 71, Mouja Bhodri Ward No. 4, Shahid Bhagat Singh Ward – Chirchida, Bilaspur, Chhattisgarh.
- Exclusive charge on immovable fixed assets situated at PH No. 33, Bakarkhuda, Mouja RNM Masturi, Khasra No. 440/4, 449/4, 449/5, 449/7, 449/8, 450/1 and 451, Bilaspur, Chhattisgarh.
- Exclusive charge on current assets of ABHA POWER AND STEEL LIMITED.
- Exclusive charge on movable fixed assets of ABHA POWER AND STEEL LIMITED.
- Exclusive charge on immovable fixed assets situated at Part of KH No. 657/2, PH No. 03 Hardikala, Industrial Area Silpahri, Bilaspur, Chhattisgarh.
- Exclusive charge on immovable fixed assets situated at PH No. 47, Shri Ram Park, KH 779, 786/1, 786/2, 786/3 and 786/4, Sakri Highway, Turkadeeh By-pass, Bilaspur, Chhattisgarh.

Collateral / Contractual Comforts
- Corporate guarantee provided by Sunflower Commotrade Pvt. Ltd.
- Personal guarantee of Mr. Ankit Agrawal.
- Personal guarantee of Mr. Shubhash Chand Agrawal.
- Personal guarantee of Mr. Atish Agrawal.
- Personal guarantee of Mr. Harish Kumar Shah.
- Personal guarantee of Mrs. Usha Shah.
- Personal guarantee of Mr. Girish Kumar Shah.
- Personal guarantee of Mr. Satish Kumar Shah.

Note 31: EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee State Insurance Fund

b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

	For the year ended	For the year ended 31-Mar-23
Particulars	**31-Mar-26**	**31-Mar-25**
Employers Contribution	6.05	1.76

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

		For the year ended	For the year ended
		31-Mar-26	31-Mar-25
	Defined benefit plans	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	8.32	6.24
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	**1.99**	**2.20**
	Net actuarial loss/ (gain)	(1.97)	(7.72)
	Loss (gain) on curtailments	-	-
	Total expenses included in Employee benefit expenses	**8.35**	**0.72**
II	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	37.89	29.54
	Fair value of plan assets		
	Funded status [surplus/(deficit)]	**(37.89)**	**(29.54)**
III	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	29.54	30.33
	Current service cost	8.32	6.24
	Past service cost	-	-
	Interest cost	1.99	2.20
	Actuarial (gains) / loss	(1.97)	(7.72)
	Benefits paid		(1.51)
	Present value of defined benefit obligation at the end of the year	**37.89**	**29.54**

IV	**Classification**		
	Current liability	8.06	6.47
	Non-current liability	29.83	23.07
	Best estimate for contribution during next Period	**11.75**	**10.25**

V **Sensitivity analysis method**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Defined Benefit Obligation (Base)	37,89,046 @ Salary Increase Rate : 5%, and discount rate :7.25%	29,53,876 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	36,03,879; x=1.00% [Change (5)%]	28,06,749; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	39,96,261; x=1.00% [Change 5%]	31,18,398; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	39,98,839; x=1.00% [Change 6%]	31,19,564; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	35,98,424; x=1.00% [Change (5)%]	28,03,043; x=1.00% [Change (5)%]
Liability with x% increase in withdrawal Rate	37,82,839; x=1.00% [Change 0%]	29,48,156; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal Rate	37,92,314; x=1.00% [Change 0%]	29,58,123; x=1.00% [Change 0%]

VII Actuarial assumptions:

	As at	As at 31-March-23
	31-Mar-26	**31-Mar-25**
Discount rate	7.25 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 32

Annx.1 - Disclosure of Ratios:

The following are analytical ratios for the year ended 31.03.2025 and 31.03.2024 disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended

Particulars	Numerator	Denominator	31-Mar-2026	31-Mar-2025	% Change March 2026 - March 2025	Remarks March 2026 - March 2025
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.40	3.41	-59.13%	The company's current assets decreased and current liabilities increased.
Return on Equity Ratio (%)	Net profits after taxes	Average Networth/ Shareholders Fund	4.73%	18.22%	-74.06%	Due to decrease in Profit.
Debt-Equity Ratio	Total debt (including current maturities of long term borrowings)	Networth	0.37	0.42	-11.48%	NA
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.39	0.70	-44.52%	Due to decrease in profit and also decrease interest cost compare to last year
Trade Receivables turnover ratio (no. of times)	Revenue from operations	Average trade receivables	5.95	7.52	-20.81%	NA
Trade payables turnover ratio (no. of times)	Total purchases	Average trade payables	9.73	24.07	-59.59%	Due to decrease in purchase of the company and increase in trade payable compare to last year
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	2.56	3.39	-24.35%	NA
Net capital turnover ratio (no. of times)	Revenue from Operations	Working Capital	3.66	1.88	94.78%	Due to decrease in working capital and Revenue compare to last year
Net profit ratio (%)	Net profit after tax	Revenue from Operations	3.95%	8.87%	-55.44%	Due to decrease in profit and Revenue compare to last year
Return on Capital employed (%)	Earning before interest and taxes	Capital employed = networth + Total debt	6.96%	14.40%	-51.70%	Due to decrease in EBIT compare to last year

33. Notes to the financial statements for the period ended 31 March 2026

(Currency: Indian Rupees)

A.	Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
B.	The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
C.	There have been no events after the reporting date.
D.	Title deeds of Immovable property are held in the name of Company during the year ended 31 March 2026 and 31 March 2025.
E.	No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
F.	There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,).
G.	The Company has not traded or invested in crypto currency or virtual currency for the Year ended 31st March 2026.
H.	The Company do not had any transaction for the year ended 31st March, 2026, with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
I.	The company has not been declared as willful defaulter by any bank or from any other lender for the Year ended 31st March 2026.
J.	The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
K	As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
L	As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.
M	Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
N	The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are applicable to the company.

ABHA POWER AND STEEL LIMITED

(FORMERLY KNOWN AS ABHA POWER AND STEEL PRIVATE LIMITED)
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