KPMG S.A.
Parc Eureka
251 rue Euclide
34900 Montpellier

ELECTROSTEEL EUROPE S.A.

Statutory Auditor’s report on the financial statements

For the year ended 31 March 2026
ELECTROSTEEL EUROPE S.A.
9 Rue Galilée - Zone Industrielle Nord
13200 ARLES

KPMG S.A.
Parc Eureka
251 rue Euclide
34900 Montpellier

This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ELECTROSTEEL EUROPE S.A.

9 Rue Galilée - Zone Industrielle Nord
13200 ARLES

Statutory Auditor's report on the financial statements

For the year ended 31 March 2026

To annual general meeting of ELECTROSTEEL EUROPE S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of ELECTROSTEEL EUROPE S.A. for the year ended 31 March 2026.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 March 2026 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1 April 2025 to the date of our report.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the impacts of the initial application of ANC Regulation No. 2022-06, which are disclosed in the notes to the annual financial statements.

Justification of Assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code ("Code de commerce") relating to the justification of our assessments, we inform you that the most important assessments made by us according to our professional judgment focused on the appropriateness of the accounting principles used and the reasonableness of the significant estimates and the presentation of financial statements taken as a whole.

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 specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-6 of the French Commercial Code (Code de commerce).

Information relating to Corporate governance

We attest that the section of the management report devoted to corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of thefinancial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that 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 it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor’s Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Montpellier, 13 May 2026

KPMG S.A.

French original signed by

Laurent Fougerolle
Partner

BILAN	BALANCE SHEET	GROSS	ACCUM. DEPRECIATION	Net 31/03/26	Net 31/03/25
ACTIF	ASSETS				
CAPITAL SOUSCRIT NON APPELE	**UNPAID CAPITAL**				
Frais d'établissement	***Preliminary Expenses***				
Frais d'établissement	Preliminary Expenses	-	-	-	11 802
Immobilisations incorporelles	***INTANGIBLE (NON CORPOREAL) ASSETS***				
Frais de recherche et de développement	research and development expenses				
Concessions, brevets et droits assimilés	franchise, patents and valuable rights	430 685	381 945	48 739	50 037
Fonds commercial	goodwill				
Autres immobilisations incorporelles	other Intangible (non corporeal) assets	-	-	-	10 144
Immobilisations corporelles	***TANGIBLE (CORPOREAL) ASSETS***				
Terrains	land	2 063 684	-	2 063 684	2 063 684
Constructions	buildings	3 417 291	855 206	2 562 085	2 660 636
Installations techniques, matériel et outillage	machinery	804 072	757 455	46 618	48 874
Autres immobilisations corporelles	other tangible (corporeal) assets	1 388 301	1 054 952	333 349	344 507
Immob. en cours / Avances & acomptes	Capital Work in process assets-advances and deposits	60 587	-	60 587	1 571
Immobilisations financières	***INVESTMENTS (FINANCIAL) ASSETS***				
Participations et créances rattachées	shares held in other companies				
Autres titres immobilisés	other shares				
Prêts	loans	-	-	-	4 602
Autres immobilisations financières	other investments (financial) assets	1 570 277	-	1 570 277	1 438 191
	FIXED ASSETS	**9 734 897**	**3 049 558**	**6 685 338**	**6 622 246**
Stocks	***INVENTORIES***				
Matières premières et autres approv.	Raw material and others	59 859	-	59 859	84 330
En cours de production de biens	Stock in Transit	-	-	-	7 580 801
En cours de production de services	In process services				
Produits intermédiaires et finis	Finished products				
Marchandises	Merchandise	35 410 571	32 322	35 378 249	26 381 196
Avances et Acomptes versés sur commandes	Advances	-	-	-	415 244
Créances	***A/C RECEIVABLES***				
Creances cients et comptes rattachés	Customers	21 045 220	91 293	20 953 927	16 917 754
Fournisseurs débiteurs	Suppliers-credit notes and discounts to receive				-
Personnel	Salaries and Wages-advances				-
Etat, Impôts sur les bénéfices	Income Tax				-
Etat, Taxes sur le chiffre d'affaires	VAT	-	-	-	-
Autres créances	Other receivables	7 384 473	-	7 384 473	8 474 555
Divers	Miscellaneous				-
Avances et acomptes versés sur commandes	Advances to Suppliers	-	-	-	-
Valeurs mobilières de placement	Shares & Deposit	487	-	487	380 105
Disponibilités	CASH & BANK	3 982 858	-	3 982 858	3 998 997
Charges constatées d'avance	Prepaid expenses	267 603	-	267 603	139 743
	CURRENT ASSETS	**68 151 070**	**123 615**	**68 027 455**	**64 372 726**
Charges à répartir sur plusieurs exercices	Expenses over several financial years				-
Prime de remboursement des obligations	premium on bonds refund				-
Ecarts de conversion - Actif		9 510	-	9 510	-
COMPTES DE REGULARISATION					-
					-
TOTAL ACTIF	**TOTAL ASSETS**	**77 895 477**	**3 173 173**	**74 722 304**	**71 006 774**

PASSIF	LIABILITIES AND CAPITAL	Net 31/03/26	Net 31/03/25
Capital social ou individuel	Paid up capital	3 800 000	3 800 000
Primes d'émission, de fusion, d'apport, ...	Premiums on issue of shares, fusion…		-
Ecarts de réévaluation	Revaluation Reserve		-
Réserve légale	legal reserve	380 000	380 000
Réserves statutaires ou contractuelles	statutes and contract reserve		-
Réserves réglementées	regulated reserve		-
Autres réserves	other reserve	9 142 281	9 052 239
Report à nouveau	retained earnings		-
Résultat de l'exercice	net profit of the year	(635 056)	90 043
Subventions d'investissement	subsidy for investment		-
Provisions réglementées	regulated provisions	-	216 694
CAPITAUX PROPRES	***OWNERS EQUITY***	**12 687 225**	**13 538 975**
Produits des émissions de titres participatifs	revenue of issue of shares		-
Avances conditionnées	regulated advances		-
AUTRES FONDS PROPRES	***OTHER FUNDS***		
Provisions pour risques	provisions for risk	446 444	549 756
Provisions pour charges	provisions for expenses	315 289	304 268
PROVISIONS POUR RISQUES ET CHARGES	***PROVISIONS FOR RISK AND EXPENSES***	**761 733**	**854 024**
Emprunts obligataires convertibles	convertible bonds loans		
Autres emprunts obligataires	other bonds loans		
Emprunts	loans		
Découverts et concours bancaires	bank balances overdrafts		
Emprunts et dettes auprès des établissements de crédits	loans and other bank payable	4 743 488	6 172 171
Emprunts et dettes financières diverses	loans and misc financial debts	25 373 933	24 655 703
Emprunts et dettes financières diverses - Associés			
Avances et acomptes reçus sur commandes en cours	advances from customers	250 215	588 592
Dettes fournisseurs et comptes rattachés	ACCOUNTS PAYABLE	14 704 581	22 285 625
Personnel	accrued wages		
Organismes sociaux	payroll taxes withheld		
Etat, Impôts sur les bénéfices	income tax		
Etat, Taxes sur le chiffre d'affaires	Income Tax		
Etat, Obligations cautionnées	caution bonds		
Autres dettes fiscales et sociales	others payroll and income tax payable		
Dettes fiscales et sociales	*payroll and income tax payable*	1 820 128	2 185 093
Dettes sur immobilisations et comptes rattachés	Advance against supply of fixed asets		
Dettes sur immobilisations et comptes rattachés	Assets payable	-	1 324
Autres dettes	other payables	14 381 000	725 267
Produits constatés d'avance	deferred revenue		-
DETTES	**LOANS & ADVANCES**	**61 273 345**	**56 613 775**
Ecarts de conversion - Passif			
TOTAL PASSIF	**TOTAL LIABILITIES AND CAPITAL**	**74 722 304**	**71 006 774**

COMPTE DE RESULTAT	PROFIT AND LOSS	01/04/25 TO 31/03/26 12 MONTHS	01/04/24 TO 31/03/25 12 MONTHS
PRODUITS	INCOME		
Ventes de marchandises	sales	72 536 983	89 865 119
Production vendue (Biens)	Production Sold (Goods)	1 266	5 541
Production vendue (Services et Travau	services	397 873	675 271
Production stockée	production in stock	(593)	593
Production immobilisée	production in fixed assets	-	-
Subventions d'exploitation	subsidy	3 000	5 000
Reprises sur provisions et amortissements,	transfer of charges	578 008	199 027
Autres produits	other income	638 536	2 772 343
Total	**total operations income**	**74 155 072**	**93 522 894**
CONSOMMATION M/SES & MAT	SUPPLIES		
Achats de marchandises	Purchases	59 386 837	73 920 167
Variation de stock (m/ses)	increase/decrease in stock	(1 400 494)	2 581 501
Achats de m.p & aut.approv.	Purchase and other related expenses	183 638	178 040
Variation de stock (m.p.)	increase/decrease in stock of raw material	24 471	(31 402)
Autres achats & charges externes	other purchases and charges	9 369 224	8 484 550
Total	total	**67 563 676**	**85 132 856**
MARGE SUR M/SES & MAT	*MARGIN ON GOODS AND RAW MATERIAL*	***6 591 396***	***8 390 038***
CHARGES	EXPENSES		
Impôts, taxes et vers. assim.	taxes and charges	241 062	159 609
Salaires et Traitements	Salaries & wages	3 599 948	3 971 044
Charges sociales	social contributions	1 711 335	1 612 166
Dotations aux am. sur Immobilisations	amortization and provisions fixed assets		
Dotations aux depr. sur Immobilisations	amortization and provisions assets		
Dotations aux dépr. sur actif circulant	amortization and provisions current assets		
Dotations aux amortissements, aux dépréci	amortization and provisions	337 430	263 489
Autres charges	other expenses	656 044	118 848
Total	total	**6 545 819**	**6 125 156**
	total operations expenses	**74 109 494**	**91 258 011**
RESULTAT D'EXPLOITATION	**OPERATION PROFIT**	**45 577**	**2 264 883**
Produits financiers	financial income	8 141	16 527
Charges financières	financial expenses	729 550	803 049
Résultat financier	financial profit	(721 409)	(786 522)
Opérations en commun			
RESULTAT COURANT	**CURRENT PROFIT BEFORE TAXATION**	**(675 831)**	**1 478 361**
Produits exceptionnels	exceptional income	216 694	1 245 867
Charges exceptionnelles	exceptional expenses	-	1 847 132
Résultat exceptionnel	exceptional profit	216 694	(601 264)
Participation des salariés			
Impôts sur les bénéfices	income tax	175 919	787 054
	TOTAL INCOME	**74 379 907**	**94 785 289**
	TOTAL EXPENSES	**75 014 963**	**94 695 246**
RESULTAT DE L'EXERCICE	**PROFIT OF THE FINANCIAL YEAR**	**(635 056)**	**90 043**

ACCOUNTING METHODS AND REGULATIONS

The interim financial statements of the company as of 31st March, 2026 have been prepared and presented in accordance with the general rules applicable and in complying, the principle of prudence.

The Balance sheet for the year presents a total of **74,722,304** euros.

The Profit & loss statement shows the total income of **74,379,907** euros and total expenses of **75,014,963** euros, thus resulting in a loss of **-635,056** euros.

The accounting period commence on **01/04/2025** and ends on **31/03/2026**.

It has a term of 12 months. The general accounting principles were applied and as per the hypothesis below:

-Going Concern;
-Similar accounting methods from one financial year to another, except for a change in method of accounting for retirement commitments (see point below on the provision for end of career indemnity);
-Independence of the financial years
And in accordance with the general standards of preparation and presentation of the annual statements.

The basic method retained for the evaluation of elements registered in the account is the historical cost method.

New ANC Regulation No. 2022-06

The Company is applying ANC Regulation No. 2022-06—relating to the modernization of financial statements and amending ANC Regulation No. 2014-03 regarding the General Chart of Accounts—for the first time. This regulation is mandatory for financial years beginning on or after January 1, 2025. This change in accounting regulation constitutes a change in accounting method. The provisions of ANC Regulation No. 2022-06 apply effective from the first financial year of application, without impacting prior-period accounts, other than the reclassifications necessary to comply with the new balance sheet and income statement formats during the first year of application.

The financial statements were established in compliance with the regulations ANC 2022-06 regarding the modernization of financial statements, applicable to financial years commencing on or after January 1, 2025.

This change in accounting regulations entails, in particular:

- The elimination of the technique of transferring charges;
- A new definition of exceptional income/expenses;
- A new format for the notes to the financial statements;
- And the presentation of new financial statement templates.

The adoption of the new regulation, and the resulting reclassifications, constitute a change in accounting method; however, their impact on the Company's accounts consists solely of changes in presentation and has no effect on the net result.

The balance sheet and income statement for the previous year (N-1) have been presented using the new templates prescribed by the new General Chart of Accounts (PCG). The previous format, which was certified for the year N-1, is included in Appendix 1.

The accounts of Electrosteel Europe SA are consolidated at the level of the parent company ECL, whose head office is in India and which owns 99.97% of Electrosteel Europe SA.

The accounts incorporate the assets, liabilities and development of the Spanish, German and Italian Branch.

HIGHLIGHTS

A tax audit procedure from the French tax administration has been notified to the French branch. The amount of the adjustment was € 155,738 for a provision for risk as of 31/03/2025, to cover the potential tax adjustment. During the period from April 1, 2025, to June 30, 2025, this provision was reversed following the payment of the tax adjustment to the tax authorities.

The principal methods used are the following:

ASSETS

Tangible & Intangible assets are evaluated by their original cost (purchase price and additional charges excluding cost of purchase of fixed assets) or at their production cost.

The provision for depreciation is calculated applying the linear or decreasing mode with regard to the normal use of property.

* Building	14 to 33 years
* Machinery and industrial tools	5 to 10 years
* General lay out	8 to 10 years
* Office and computer equipment	3 to 4 years
* Office furniture	10 years

D**EPRECIATION**

Depreciation is calculated using either the straight-line or declining-balance (tax-based) method, depending on the asset's normal useful life.

Non-componentized assets: In accordance with simplification measures for SMEs, these assets are depreciated over the useful life accepted for tax purposes.

Componentized assets: If the components of an asset have different useful lives, each component is accounted for separately, and a specific depreciation schedule is adopted for each one.

Asset impairment is assessed by the entity at each reporting date by means of impairment tests, which are performed whenever there is an indication of a loss in value.

Tables 2054 and 2055 present the changes in the asset and depreciation accounts.

STOCKS

The merchandise and stocks are evaluated at the weighted average price.

The gross value of the merchandise and stocks includes the purchase price and the expenses on purchase.

A provision for inventory depreciation—equal to the difference between the gross value and the current price (or realizable value, less proportionate selling costs)—is established whenever said gross value exceeds the alternative value indicated.

RECEIVABLES & PAYABLES

Receivables & payables are evaluated in their nominal value.
Doubtful accounts receivable was written down by a provision to reflect the difficulties in recovery, which may arise in collection.

All the customers receivables are related to sales realized under an ownership retention clause till the complete payment of the price.

Since September 2009, Electrosteel France is factoring the sales invoices. During the period from April 1, 2025 to March 31, 2026, Electrosteel also used factoring companies for its establishment in Spain. The amount factored as on 31st March 2026 is € 6,653,860 (€ 7,968,758 as on 31st March 2025) for business in France and € 3,011,198 (€ 1,365,771 as on 31st March 2025) for business in Italy and € 2,725,069 (€ 0 as on 31st March 2025) for business in Spain.

CASH & BANK

The bank balance and cash in hand are evaluated at their nominal value.

REGULATED PROVISIONS

Given the inflationary economic context, the French establishment set up a regulated provision for price increases as on 31st March'2023. The amount of the provision recorded as of 31/03/2023 was Euros 1,402,694. This provision for price escalation relates to certain pipe references in stock for which the price of the raw material has risen sharply during the year.

There has been a reversal of € 1,186,000 over the period from 01/04/2024 to 31/03/2025. Balance amount for the provision stands at Euro 0. It was subject to a reversal of €216,694 for the period from April 1, 2025 to March 31, 2026. Its purpose is to compensate for the margin losses incurred.

As at March 31, 2026, the company has adjusted the provision for end-of-career compensation for French establishment: It stands at € 253,624 as of March 31, 2026 compared to €213,767 as of March 31, 2025.

The assumptions used for its evaluation are as follows :

- Personnel concerned : All employees,
- Discount rate : 3.70%,
- Salary increase for the entire workforce 1%,
- Social security contribution rate for the entire workforce 45%,
- Retirement age for managers : 65 years,
- Retirement age for workers and employees : 62-64 years (pension reform),

- Collective agreement : Wholesale trade.

The provision for end-of-career compensation for Italy has been reversed for an amount of € 28,836 for the period from April 1, 2025 to March 31, 2026.

INVESTMENTS (FINANCIAL ASSETS)

Investment (Financial Assets) consists mainly of Caution and Deposits as well as the guarantee fund with the Factor.

RECLASSIFICATION OF FOREIGN EXCHANGE GAINS AND LOSSES

The regulation ANC 2015-05 dated 2nd July approved by decree of 28th December 2015 and published in official Journal of 30th December 2015 provides for the following changes:

Foreign exchange losses and gains on trade payables are recognized in accounts 666 and 766. Foreign exchange gains and losses.

This Regulation applies to fiscal years beginning on or after January 1, 2017.

RECLASSIFICATION OF DEBTS VIS-A-VIS THE GROUP AS FINANCIAL DEBTS

The transit times for goods from ECL India do not allow the payment of invoices corresponding to its purchases within 60 days of the invoice date.

Thus, purchases of goods from ECL India (majority shareholder) for which the amounts due are over 60 days have been considered as current account advances granted by ECL India.

Since 30/09/2022, the amount of sums due to ECL India with a payment term of more than 60 days have been reclassified in the ECL India current account. As of 31st March 2026, the amount of sums reallocated to the current account amounted to € 10,831,784 for France, € 10,622,562 for Italy and € 3,018,981 for Spain.

The ECL India current account is classified under the item "Borrowings and miscellaneous debts" on the liabilities side of the balance sheet.

SALES FIGURES

Sales figures	**31.03.2026**	**31.03.2025**	**31.03.2024**
France	39,915,813.24	43,350,148.39	45,149,726.06
Spain	12,503,293.08	14,256,830.06	22,112,885.75
Italy	16,182,046.04	25,963,369.85	35,061,985.62
Germany	4,334,968.51	6,975,582.64	5,652,596.66
Europe	**72,936,120.87**	**90,545,930.94**	**107,977,194.09**

RESULT BEFORE TAX

Country	31-03-2026			31-03-2025		
	Result after tax	Tax	Result before tax	Result after tax	Tax	Result before tax
Spain	- 1,177,896.12	0.00	- 1,177,896.12	-1,832,284.10	0.00	-1,832,284.10
Italy	98,059.95	0.00	98,059.95	602,522.14	246,374.00	848,896.14
Germany	207,534.89	0.00	207,534.89	-77,417.80	0.00	-77,417.80
France	237,244.84	175,919.00	413,163.84	1,397,222.41	540,680.00	1,937,902.41
Total	**-635,056.44**	**175,919.00**	**-459,137.44**	**90,042.65**	**787,054.00**	**877,096.65**

Composition of Paid Up Capital

	Number	Nominal Value	Amount
Share Capital as on 1st April' 2025	380 000	10	3 800 000
Issued during the Financial Year 2025-2026			
Buy back of shares during the Financial Year 2025-26			
Share Capital as on 31st March'2026	**380 000**	**10**	**3 800 000**

Income Receivables

	Amount
Income from Investments	
Other Financial Assets	
Receivables from customers	5 484
Other receivables	755 632
Bank Balance	
TOTAL	**761 116**

Provision for Expenses

	Amount
Convertible Bonds Loan	
Other Bonds Loan	
Loans & Debts from Banks	33 440
Miscellaneous Financial Loans & Debts	
Payable to Suppliers	1 082 094
Taxes and Social contributions	768 741
Other payables	270 952
TOTAL	**2 155 227**

Prepaid expenses

	Expenses	Income
Operational Expenses / Income	267 603	
Financial Expenses / Income		
Other Expenses / Income		
TOTAL	**267 603**	

Details of Profit & Loss

	Profit before Tax	Tax	Profit After Tax
Profit	-675 831	175 919	-851 750
Extraordinary Income	216 694	-	216 694
TOTAL	**-459 137**	**175 919**	**-635 056**

ASSETS

			Additions during the year		Deductions during the year		
		Gross value of assets as on 1st April'25	Due to re-evaluation	Purchase	Regrouping	Transfer	Gross Value of assets as on 31.03.2026
TOTAL I	Formation expenses	**11 802**				**11 802**	**-**
TOTAL II	Oher intangible assets	**423 561**		**17 267**	**4 900**	**5 244**	**430 685**
	Lands	2 063 684					2 063 684
	Buildings on owned property	3 414 691		2 600			3 417 291
	Plant and machinery	782 580		21 493			804 072
	Office Equipment	618 064		28 672			646 735
	Vehicle	8 099					8 099
	Furniture and computers	689 189		44 278			733 467
	Capital Work-in-Progress	1 571		60 587		1 571	60 587
TOTAL III		**7 577 877**		**157 629**	**-**	**1 571**	**7 733 936**
	Loans & other financial assets	1 442 794		127 483			1 570 277
TOTAL IV		**1 442 794**		**127 483**		**-**	**1 570 277**
TOTAL GENERAL I+II+III+IV		**9 456 034**		**302 379**	**4 900**	**18 617**	**9 734 897**

DEPRECIATION

		Accumulated depreciation as on 1st April'25	Additions	Reductions	Accumulated depreciation as on 31.03.2026
TOTAL I	Formation expenses				
TOTAL II	Other intangible assets	363 380	18 565		381 945
	Lands				
	Buildings on owned property	754 055	101 152		855 206
	Plant and machinery	733 706	23 748		757 455
	Office Equipment	395 045	38 758		433 803
	Vehicle	7 422	676		8 099
	Furniture and computers	568 377	44 674	-	613 050
TOTAL III		**2 458 605**	**209 008**	**-**	**2 667 613**
TOTAL GENERAL I+II+III		**2 821 986**	**227 573**	**-**	**3 049 558**

PROVISIONS

	Accumulated provisions as on 1st April'25	Additions	Reductions	31.03.2026
Provision for Stock	48 672	-	16 350	32 322
Provisions for customer receivables	441 293	-	350 000	91 293
	489 965	**-**	**366 350**	**123 615**

STOCKS & WORK IN PROGRESS

	Opening as on 01.04.2025	Additions	Reductions	Closing as on 31.03.2026
Other Supplies	84 330	-	24 471	59 859
Stock in transit	7 580 801	-	7 580 801	-
Stock	26 429 868	8 980 703	-	35 410 571
	34 094 999	**8 980 703**	**7 605 273**	**35 470 430**

		Accumulated provisions as on 1st April'25	Additions	Reductions	31.03.2026
TOTAL - I	Regulated provisions	216 694	-	216 694	-
	Provision for Legal Cases	-	70 000	-	70 000
	Provision for exchange rate losses	-	9 510	-	9 510
	Provision for Retirement Benefits	304 268	39 857	28 836	315 289
	Provision for Risks	549 756	-	182 822	366 934
TOTAL - II		**854 024**	**119 367**	**211 658**	**761 733**
TOTAL I + II		**1 070 718**	**119 367**	**428 352**	**761 733**

Differences in Valuation

	Amount
Asset Valuation Differences	-9 510
TOTAL	**-9 510**

STATEMENT SHOWING AGING OF RECEIVABLES AND PAYABLES

	Receivables	31/03/2026	Less than 1 year	More than 1 year
	Bonds	-	-	-
	Loans	-	-	-
FIXED ASSETS	Other financial assets	1 570 277	1 570 277	-
	Debtors under Litigation	3 382	3 382	-
	Other receivable debtors	21 041 838	21 041 838	-
	Advance salaries and wages	54 674	54 674	-
	Social Contributions	57 910	57 910	-
	Income Tax	367 761	367 761	-
	VAT	990 255	990 255	-
	Other Taxes,Duties & Smilar payments	196 634	196 634	-
CURRENTS ASSETS	Miscellaneous receivables	569 240	569 240	-
	Group Loan	102 720	102 720	-
	Miscellaneous receivables (Repurchase)	5 045 279	5 045 279	-
	Prepaid Expenses	267 603	267 603	-
	TOTAL	**30 267 572**	**30 267 572**	**-**

Payables	31/03/2026	Less than 1 year	More than 1 year less than 5 year	More than 5 years
Convertible bonds	-	-	-	-
Other Bonds	-	-	-	-
Loans & debts with bank less than 1 year	4 253 933	4 253 933	-	-
Loans & debts with bank more than 1 year	489 555	189 555	35 474	264 526
Other financial debts	-	-	-	-
Payables	14 704 581	14 704 581	-	-
Salaries & Wages	554 492	554 492	-	-
Social contributions	462 837	462 837	-	-
Income Tax	45 933	45 933	-	-
VAT	482 948	482 948	-	-
Bonds with security deposit	-	-	-	-
Other taxes	273 917	273 917	-	-
Suppliers of fixed assets	-	-	-	-
Group Loan	25 373 933	25 373 933	-	-
Other payables.	14 631 215	14 631 215	-	-
Prepaid Income	-	-	-	-
TOTAL	**61 273 345**	**60 973 345**	**35 474**	**264 526**

Statement of Variation in Equity

	Opening Equity as on 01.04.2025	Appropriation of profit N-1	Contributions for earlier years	Variation during the year	Closing Equity as on 31.03.2026
Social Capital	3 800 000				3 800 000
Premimums, Merger, Contribution	-				-
Revaluation difference	-				-
Legal Reserve	380 000				380 000
Statutory or Contractual Reserve	-				-
Regulatory Reserve	-				-
Other Reserve	9 052 239	90 043			9 142 281
Last year profit/loss	-				-
Result for the year	90 043	-90 043		-635 056	-635 056
Investment Grant	-				-
Regulated provisions	216 694			-216 694	-
Total	**13 538 975**			**-851 750**	**12 687 225**

Auditors Fees
Fees of the auditors certifying the accounts

	As on 31.03.2025	As on 31.03.2026
Fees related to certification of Accounts	81 900	83 331
Fees for Other Services		
	81 900	**83 331**

Financial Commitments

	Commitments Given	Commitments received
Expected but not yet due effects		
Endorsements, Sureties, and Guarantees		3 397 232
Finance lease commitments		
Commitments for Pensions, Retirement, and Similar Benefits	315 289	
Other commitments		
Total:	**315 289**	**3 397 232**

Details – Endorsements, Sureties, and Guarantees

Financial Commitments – Endorsements, Sureties, and Guarantees	Commitments Given	Commitments received
Allianz Customs France – Community Transit		300 000
Allianz ICISA Bid Bond (against external counter-guarantee) – Italy		27 658
Allianz Performance Bond (against external counter-guarantee) – Italy		1 688 551
Allianz Advance Payment Refund Bond (Acqualatina) – Italy		641 558
Allianz Customs – Italy		739 465
Total:	**-**	**3 397 232**

Identity of the parent company consolidating the company

Company Name – Registered Office	Shape	Capital	%
ELECTROSTEEL CASTINGS LIMITED 19,Camac Street, Kolkata - 700017	PLC	9 271 800	99,97

Consolidating Parent Company.
The address listed corresponds to the corporate office.
The registered office is located at Rathod Colony, P.O. Rajganpur, Sundergarh District, Odisha 770017, India.
The corporate office address is the location where the consolidated financial statements may be consulted.

Emloyees Count

Category	Internal	External
Workers	4	-
Employees, Technicians, and Supervisors	24	-
Executives and Engineers	25	-
Others	5	-
Total	**58**	**-**

Tax Credits

Tax deductions and credits not requiring the filing of a special return

	Amount
CIC – Tax Credit for Competitiveness and Employment	
MEC – Tax Reduction for Corporate Philanthropy	26 700
AUT – Other Tax Credits	
TOTAL	**26 700**