

ESL STEEL LIMITED
CIN: U27310JH206PLC012663
BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	(Rs. in lakhs)	
		As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	4,34,883.69	4,24,867.90
(b) Capital work-in-progress	6	2,68,838.77	2,23,198.98
(c) Other Intangible Assets	7	39,086.71	37,675.40
(d) Financial Assets:			
(i) Other Financial Assets	8	9,051.54	9,311.33
(e) Non Current Tax Assets (net)	9	8,009.82	2,730.96
(f) Deferred Tax Assets (net)	49	1,75,578.23	2,28,400.55
(g) Other Non-Current Assets	10	5,971.40	4,986.34
Total Non-Current Assets		9,41,420.16	9,31,171.46
Current assets			
(a) Inventories	11	84,670.58	99,680.02
(b) Financial Assets:			
(i) Investments	12	18,101.93	2,101.95
(ii) Trade Receivables	13	5,313.39	9,455.81
(iii) Cash and Cash Equivalents	14	7,284.05	5,888.95
(iv) Bank Balances other than (iii) above	15	12,474.85	16,535.94
(v) Other Financial Assets	16	166.37	2,065.35
(c) Other Current Assets	17	27,520.18	22,892.51
Total Current Assets		1,55,531.35	1,58,620.53
TOTAL ASSETS		10,96,951.51	10,89,791.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	1,84,903.02	1,84,903.02
(b) Other Equity	19	1,31,118.09	2,48,191.98
Total Equity		3,16,021.11	4,33,095.00
Liabilities			
Non-current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	20	1,57,990.33	1,09,345.47
(ii) Lease Liabilities	40	37,740.22	2,370.91
(iii) Other Financial Liabilities	21	4,264.67	-
(b) Provisions	22	28,894.83	22,782.06
Total Non-Current Liabilities		2,28,890.05	1,34,498.44
Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	23	1,54,452.36	1,08,467.21
(ii) Lease Liabilities	40	38,612.67	30,336.51
(iii) Operational Buyers' Credit / Suppliers' Credit	46	88,390.35	79,259.88
(iv) Trade Payables	24		
- Dues of micro and small enterprises		10,181.12	9,867.63
- Dues other than micro and small enterprises		63,429.64	69,033.74
(v) Other Financial Liabilities	25	87,390.14	1,30,655.66
(b) Other Current Liabilities	26	1,02,139.11	94,406.61
(c) Provisions	27	7,444.96	171.31
Total Current Liabilities		5,52,040.35	5,22,198.55
Total Liabilities		7,80,930.40	6,56,696.99
TOTAL EQUITY AND LIABILITIES		10,96,951.51	10,89,791.99

Material accounting policies and other accompanying notes (1 to 53) form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants

A Sumathi
(DIN : 07147100)
Non-Executive Director

Ravish Sharma
(DIN : 10914990)
Whole time Director and CEO

Ajit Kumar Dalmia
Partner

Prahalad Das Rawat
Chief Financial Officer

Manish Kumar Chaudhary
Company Secretary
M.No. ACS 23037

Place: Kolkata
Dated: Apr 18, 2026

Particulars	Note No.	(Rs. in lakhs)	
		Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations			
Sale of Products	28	7,30,354.87	7,92,763.92
Other Operating Income	29	17,162.70	21,943.77
Total Revenue from Operations		7,47,517.57	8,14,707.69
Other Income	30	5,518.36	13,502.82
Total Income		7,53,035.93	8,28,210.51
Expenses			
Cost of Materials Consumed	31	3,96,983.59	4,17,963.02
Changes in Inventories of Finished, Process Stock and Stock-in-Trade	32	18,406.32	4,231.25
Employee Benefits Expense	33	23,532.86	22,583.81
Finance Costs	34	36,093.32	42,453.42
Depreciation and Amortisation Expense	35	44,422.92	44,387.50
Other Expenses	36	2,91,941.57	3,28,431.89
Total Expenses		8,11,380.58	8,60,050.89
Profit/ (Loss) before exceptional items and tax		(58,344.65)	(31,840.38)
Exceptional Items	37	(5,542.09)	-
Profit/ (loss) before tax		(63,886.74)	(31,840.38)
Tax expense:	49		
(1) Current tax		-	-
(2) Deferred Tax		52,949.81	(5,221.07)
Profit/ (loss) for the year		(1,16,836.55)	(26,619.31)
Other Comprehensive Income:			
(i) Items that will not be reclassified to profit or loss	38	(364.83)	(236.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss	49	127.49	82.75
Other Comprehensive Income (net of taxes)		(237.34)	(154.05)
Total Comprehensive Income for the year (comprising of Profit/(Loss) and Other Comprehensive Income for the year)		(1,17,073.89)	(26,773.36)
Earning per Equity Share [Face value of Rs. 10 each]:	43		
Basic and Diluted		(6.32)	(1.44)

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Company Secretary

M.No. ACS 23037

Place: Kolkata

Dated: Apr 18, 2026

ESL STEEL LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026
(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash flow from Operating Activities		
Profit/(Loss) before tax	(63,886.74)	(31,840.38)
Adjustment to reconcile Profit/(Loss) before tax to net cash generated from operating activities		
Depreciation and amortization expenses	44,422.92	44,387.50
Loss/(profit) on sale/discard of fixed assets	443.94	2,293.36
Exceptional items (Net)	(5,542.09)	-
Sundry Credit balances/Provision no longer required written back	(2,992.72)	(8,017.53)
Profit on Sale as per Finance Lease	-	(8,763.99)
Sundry Balances written-off	659.64	2,165.48
Unrealised (gain)/ Loss on foreign currency translation and transaction (net)	(1,306.32)	106.55
Net gain/(loss) on Derivative Instruments on fair valuation through profit and loss	293.48	(265.95)
Interest Income	(2,163.82)	(2,935.40)
Net Gain/(loss) on Current Investments on Fair Valuation through profit and loss	(182.48)	(66.84)
Net Gain on Financial Liabilities not at Fair Value through Profit and Loss	(1,068.13)	-
Impairment Allowance for doubtful debts, Advances and deposits	88.83	511.45
Finance Cost	36,093.32	42,453.42
Operating profit before Working Capital Changes	4,859.83	40,027.67
Movements in working capital :		
Decrease/(Increase) in Inventories	15,009.44	5,921.82
(Decrease)/Increase in Trade Payables, Other financial/Non-Financial liabilities and Provisions	(36,851.39)	60,487.13
Decrease/(Increase) in Trade Receivables	49,487.64	(19,581.39)
Decrease/(increase) in loans and advances, Other financial/non-financial assets and other assets	(3,188.05)	2,055.58
Cash generated from / (used in) operations	29,317.47	88,910.81
Income taxes (paid)/refund (net)	(5,278.86)	(551.51)
Net Cash flow generated / (used in) Operating Activities (A)	24,038.61	88,359.30
B. Cash flow from Investing Activities		
Payment against Property, Plant and Equipments including intangible assets and movement in Capital Work in Progress	(25,051.84)	(57,477.55)
Realisation against Property, Plant and Equipments	7.78	20,016.83
Movement in Fixed Deposits (having original maturity of more than three months)	4,352.81	(5,069.47)
Investment in mutual funds	(48,667.64)	(45,797.71)
Proceeds against redemption of mutual funds	32,850.14	45,764.10
Interest received	2,158.57	2,831.71
Net Cash flow generated / (used in) Investing Activities (B)	(34,350.18)	(39,732.09)
Cash flow from Financing Activities		
Repayment of long-term borrowings	(57,563.20)	(46,041.60)
Receipt against long-term borrowings	1,00,430.14	12,423.00
Proceeds/(Repayment) from short-term borrowings (net)	10,077.73	21,784.55
Payment against Lease Liabilities	(4,497.35)	(6,400.36)
Interest and other borrowing cost paid	(36,740.65)	(40,454.65)
Net Cash flow generated / (used in) Financing Activities (C)	11,706.67	(58,689.06)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1,395.10	(10,061.85)
Cash and cash equivalents at the beginning of the year	5,888.95	15,950.80
Cash and cash equivalents at the end of the year (Refer Note no. 14)	7,284.05	5,888.95

ESL STEEL LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Notes

1. The above Statement of Cash flow has been prepared under Indirect Method as set out in Ind AS 7 "Statement of Cash Flows" as notified under Companies Act, 2013

2. Ind AS 7 Cash flow statements requires the entities to provide disclosure that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes, opening and closing balances in liabilities arising from financing activities and changes in this respect are as follows:

Particulars	As at	Cash flows*	Non-Cash Flows**	As at
	March 31, 2025			March 31, 2026
Non-current borrowings [Refer Note no. 20]	1,09,345.47	1,00,430.14	(51,785.28)	1,57,990.33
Current maturities of long term debt [Refer Note no. 23]	52,291.60	(57,563.20)	93,470.62	88,199.02
Short Term Borrowings [Refer Note no. 23]	56,175.61	10,077.73	-	66,253.34
Lease Liabilities [Refer Note no. 40]	32,707.42	(4,497.35)	48,142.82	76,352.89
Interest accrued but not due on borrowings [Refer Note no. 25]	14,078.41	(6,001.58)	9,766.71	17,843.54

*Includes cash flows on account of both principal and interest.

** Non-cash flow changes includes current/non current classification, foreign exchange movement, amortised cost and other adjustments.

3. Cash flow from Supplier Financing Arrangement are as follows:

Particulars	As at	Cash flows	Non-Cash Flows**	As at
	March 31, 2025			March 31, 2026
Operational Buyers' Credit / Suppliers' Credit [Refer Note no. 46]	79,259.88	9,106.14	24.33	88,390.35

4. Cash and cash equivalents consists of the following for the purpose of the Cash Flow Statement:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balances with Banks		
In Current Accounts	6,185.70	2,844.09
Fixed Deposits with original maturity of less than 3 months	1,098.35	3,044.86
Total cash and cash equivalents (Refer Note No. 14)	7,284.05	5,888.95

Material accounting policies and other accompanying notes (1 to 53) form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

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Chartered Accountants

A Sumathi

(DIN : 07147100)

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Partner

Ravish Sharma

(DIN : 10914990)

Whole time Director and CEO

Prahalad Das Rawat

Chief Financial Officer

Place: Kolkata

Dated: Apr 18, 2026

Manish Kumar Chaudhary

M.No. ACS 23037

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

A. EQUITY SHARE CAPITAL

Particulars	Amount
As at March 31 ,2024	1,84,903.02
Changes during the year	-
As at March 31 ,2025	1,84,903.02
Changes during the year	-
As at March 31 ,2026	1,84,903.02

B. OTHER EQUITY

As at March 31, 2026

Particulars	Capital Reserve	Capital Reserve on Amalgamation	Reserves and Surplus		Other Comprehensive Income	Total
			Securities premium	Retained earnings	Re-measurement of defined benefit plan	
As at March 31, 2025	9,59,908.68	(1,74,593.58)	1,79,036.44	(7,16,159.56)	-	2,48,191.98
Profit/(Loss) for the Year	-	-	-	(1,16,836.55)	-	(1,16,836.55)
Other Comprehensive Income for the year	-	-	-	-	(237.34)	(237.34)
Total comprehensive income for the year	-	-	-	(1,16,836.55)	(237.34)	(1,17,073.89)
Transfer to Retained Earning	-	-	-	(237.34)	237.34	-
As at March 31, 2026	9,59,908.68	(1,74,593.58)	1,79,036.44	(8,33,233.45)	-	1,31,118.09

As at March 31, 2025

Particulars	Capital Reserve	Capital Reserve on Amalgamation	Reserves and Surplus		Other Comprehensive Income	Total
			Securities premium	Retained earnings	Re-measurement of defined benefit plan	
As at March 31, 2024	9,59,908.68	(1,74,593.58)	1,79,036.44	(6,89,386.20)	-	2,74,965.34
Profit/(Loss) for the Year	-	-	-	(26,619.31)	-	(26,619.31)
Other Comprehensive Income for the year	-	-	-	-	(154.05)	(154.05)
Total comprehensive income for the year	-	-	-	(26,619.31)	(154.05)	(26,773.36)
Transfer to Retained Earning	-	-	-	(154.05)	154.05	-
As at March 31, 2025	9,59,908.68	(1,74,593.58)	1,79,036.44	(7,16,159.56)	-	2,48,191.98

Refer Note no. 19 for nature and purpose of reserves

Material accounting policies and other accompanying notes (1 to 53) form an integral part of the financial statements

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Place: Kolkata
Dated: Apr 18, 2026

Sensitivity: Confidential (C2)