

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A-ONE STEELS INDIA PRIVATE LIMITED

(Formerly known as "A-One Steel and Alloys Private Limited")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **A-ONE STEELS INDIA PRIVATE LIMITED** (hereinafter referred to as the "the Parent company") along with its subsidiaries (together referred to as "the group"), which comprises the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 as amended ("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 consolidated state of affairs of the group as at 31st March 2024 and their consolidated profits including other comprehensive income, their consolidated cash flows for the year then ended

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Information

The Parent Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's



report thereon. The annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified and, when it becomes available, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations

Managements and Board of Director's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors and management are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective Board of Directors of the companies included in the Group are responsible for assessing management and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with the standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of managements and Board of Directors 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 appropriateness of this assumptions. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other companies included in the consolidated financial statement of which we are the independent auditors 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.

Other Matter

- (i) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of Rs. 26,702.37 Lakhs as on 31st March 2024, total revenues of Rs. 59,651.79 Lakhs, Total comprehensive loss of Rs. (660.13) Lakhs and net cash flows of Rs. 828.89 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which have been furnished to us by the management along with the Auditor's Report thereon. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.
- (ii) The Consolidated comparative financial information of the group for the year ended March 31, 2023 prepared prior to effective date of the business combination of amalgamating entities under common control referred to in Note 58 of the financial statements were audited by the predecessor auditor (The reports of A-one Steels India Private Limited and Aaryan Hitech Steels Private Limited were dated 29th September 2023 and 27th September 2023 respectively, expressed an unmodified opinion). The previously issued financial information have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control and included in these financial statements as comparative financial information. The management has provided approved and adopted consolidated financial statements of amalgamated entity for the financial year 2021-22, 2022-23. The adjustments made to the previously issued financial information to comply with the said Ind AS have been audited by us.



Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

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 in terms of Section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint ventures, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements
 - 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, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis and for the matters stated in the paragraph 1(h) below of the Companies (Audit and Auditors) Rules, 2014
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Parent Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B" of this report.



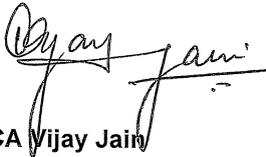
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:
- i. The Group has disclosed the impact of pending litigations on its financial position in these consolidated financial statements – Refer Note 44 to the Consolidated financial statements.
 - ii. The Group did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. a) The respective managements of the Parent Company and its subsidiaries incorporated in India have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief as disclosed in the Note no 65 to the Consolidated Financial statements, 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 Parent Company or any subsidiary company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any subsidiaries ("Ultimate Beneficiaries") or
 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Parent Company and its subsidiaries incorporated in India have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief as disclosed in the Note no 66 to the Consolidated Financial Statements, no funds have been received by the Parent Company or any subsidiary company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiary companies shall
 1. 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
 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has to come our notice that



has caused us to believe that the representations under the sub clause (iv) (1) & (2) contain any material misstatement.

- v. The dividend Proposed in the previous year, declared and paid by parent company during the years in the accordance with section 123 of Act, as applicable, However No dividend has been declared and paid by any subsidiary companies.
- h. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiaries, incorporated in India have used accounting software for maintaining books of account which have a feature of recording audit trail facility and that have operated throughout the year for all relevant transactions recorded in the software, except, where the accounting software did not have audit trail feature enabled throughout the year, in case of 3 units in parent company and in one subsidiary company
- i. With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the Parent Company and its subsidiary companies are incorporated in India as a private company and thus the provision of section 197(16) of the Act are not applicable.

For Singhi & Co.,
Chartered Accountants,
(Firm Registration No. 302049E)



CA Vijay Jain
Partner
(Membership No. 077508)
UDIN: 24077508BKCRSQ2580



Date: 04-09-2024
Place: Bangalore

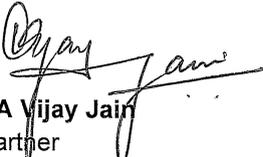
ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **A-ONE STEELS INDIA PRIVATE LIMITED** of even date)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statement of the respective companies included in the Consolidated Financial Statements of the Parent Company:

Sl. No.	Name of the Entities	CIN	Relationship with the Parent company	Date of respective auditor's Report	Paragraph number in the Respective CARO Reports
1	A-One Steels India Private Limited	U28999KA2012PTC063439	Parent Company	August 21st, 2024	3(i)(c), 3(ii)(b), 3(vii)(b)
2	Vanya Steels Private Limited	U74999KA2005PTC125578	Subsidiary Company	August 28 th , 2024	3(ii)(b) & 3(vii)(b)
3	A-One Gold Pipes and Tubes Private Limited	U27200KA2020PTC139870	Subsidiary Company	August 28 th , 2024	3(ii)(b) & 3(xvii)
4	A-One Gold Steels India Private Limited	U27300KA2020PTC137708	Subsidiary Company	August 28 th , 2024	Order is Not applicable

For Singhi & Co.,
Chartered Accountants,
(Firm's Registration No. 302049E)


CA Vijay Jain
Partner
(Membership No. 077508)
UDIN: 24077508BKCRSQ2580
Date: 04-09-2024
Place: Bangalore.



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of A-ONE STEELS INDIA PRIVATE LIMITED of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **A-ONE STEELS INDIA PRIVATE LIMITED** (hereinafter referred to as the "Parent Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the



design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 Parent company's internal financial controls system with reference to Consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control system with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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

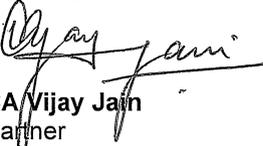
In our opinion, the Group has, in all material respects, an adequate internal financial controls with respect to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit issued by the Institute of Chartered Accountants of India.



OTHER MATTER

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Parent Company, in so far as it relates to the 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **SINGHI & CO.**,
Chartered Accountants
Firm Registration No. 302049E


CA **Vijay Jain**
Partner
Membership No. 077508
UDIN: 24077508BKCRSQ2580



Place: Bangalore
Date: 04-09-2023

A-ONE STEELS INDIA PRIVATE LIMITED
(formerly known as "A-One Steel and Alloys Private Limited")
Consolidated Balance Sheet as at March 31 2024
CIN : U28999KA2012PTC063439

A one House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
(All amount are in ₹ Lakhs , unless otherwise stated)

	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	44,036.00	34,642.27
Capital work-in-progress	7	8,738.30	4,699.53
Right-of-use assets	6	9,888.01	10,468.98
Goodwill	5	0.08	0.08
Other Intangible assets	4	40.03	58.25
Financial assets			
Investments	8	6,175.59	4,978.72
Other financial assets	9	8,048.71	7,439.37
Non-current tax assets (net)	10	97.67	112.68
Other non-current assets	11	1,928.82	2,426.96
Total Non-current Assets		78,953.21	64,826.84
Current assets			
Inventories	12	56,145.21	54,350.30
Financial assets			
Trade receivables	13	48,408.28	32,092.29
Cash and cash equivalents	14	4,973.91	7,151.54
Bank balances other than cash and cash equivalents	15	7,699.73	6,373.08
Loans	16	93.16	66.78
Other financial assets	17	762.08	2,541.12
Current Tax Asset (net)	18	421.68	46.53
Other current assets	19	42,063.63	29,807.93
Total Current Assets		1,60,567.68	1,32,429.57
Total Assets		2,39,520.89	1,97,256.41
Equity and Liabilities			
Equity			
Equity share capital	20	1,673.72	1,673.72
Other equity	21	42,241.99	36,394.11
Equity attributable to owners of the company			
Non-controlling interests		474.41	-
Total Equity		44,390.12	38,067.83
Non-current liabilities			
Financial liabilities			
Borrowings	22	25,094.45	23,653.15
Lease liabilities	23	11,104.17	11,285.90
Other financial liabilities	24	2,274.33	2,105.86
Provisions			
Deferred tax liabilities (net)	25	401.44	235.99
Other non-current liabilities	26	860.73	554.89
Other non-current liabilities	27	5,252.16	5,729.52
Total Non Current Liabilities		44,987.28	43,565.31
Current liabilities			
Financial liabilities			
Borrowings	28	79,158.43	88,950.92
Lease liabilities	29	197.50	209.85
Trade payables	30		
total outstanding dues of micro enterprises and small enterprises; and		603.92	439.70
total outstanding dues of creditors other than micro enterprises and small enterprises.		54,590.38	19,200.79
Other financial liabilities	31	953.35	1,219.80
Other current liabilities	32	14,190.36	5,220.79
Provisions	33	11.32	6.57
Current tax liabilities (net)	34	438.23	374.85
Total Current Liabilities		1,50,143.49	1,15,623.27
Total Equity and Liabilities		2,39,520.89	1,97,256.41

Material Accounting Policies

Notes to the Consolidated Financial Statements

The accompanying notes are an integral part of these Consolidated financial statements
This is the Consolidated Balance Sheet referred to in our Audit report of even date.

For Singh & Co

Chartered Accountants
ICAI FRN: 302049E

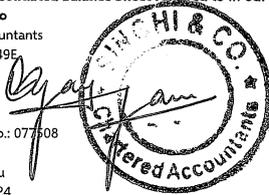
CA Vijay Jain

Partner

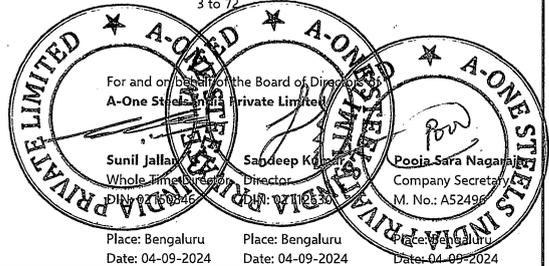
Membership No.: 077508

Place: Bengaluru

Date: 04-09-2024



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A-ONE STEELS INDIA PRIVATE LIMITED

(formerly known as "A-One Steel and Alloys Private Limited")

CIN : U28999KA2012PTC063439

A one House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092

Consolidated Statement of profit and loss for the year ended March 31, 2024

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

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	35	3,83,421.24	3,16,351.92
Other income	36	2,822.61	2,075.24
Total Income		3,86,243.85	3,18,427.16
Expenses			
Cost of materials consumed	37	3,39,455.96	2,79,901.51
Changes in inventories of finished goods, by products and work-in-progress	38	(9,228.94)	(9,985.59)
Employee benefit expense	39	4,151.20	3,131.90
Finance costs	40	9,739.17	7,083.48
Depreciation and amortisation expense	41	4,321.76	3,273.23
Other expenses	42	31,986.79	21,539.36
Total Expenses		3,80,425.94	3,04,943.89
Profit before tax		5,817.91	13,483.27
Tax expenses			
Current tax	55	1,689.13	3,635.40
Deferred tax charge/(benefit)		307.86	99.79
Total Tax Expenses		1,996.99	3,735.19
Profit for the year		3,820.92	9,748.08
Other comprehensive income/(loss)			
(A) Items that will be reclassified to profit or loss			
- Exchange differences on translating the financial statements of a foreign operation	55	7.42	0.73
Total (A)		7.42	0.73
(B) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(7.93)	24.35
- Income tax relating to these items	55	2.00	(6.13)
Total (B)		(5.93)	18.22
Total other comprehensive income/(loss) (A+B)		1.49	18.95
Total comprehensive income/(loss) for the year		3,822.41	9,767.03
Total Profit for the year attributable to:			
Owners of the company		3,774.48	9,748.08
Non-controlling interests		46.44	-
Other comprehensive income for the year attributable to:			
Owners of the company		1.49	18.95
Non-controlling interests		0.00	-
Total comprehensive income of the year attributable to:			
Owners of the company		3,775.97	9,767.03
Non-controlling interests		46.44	-
Basic and diluted earnings per share (Absolute Number)	43	228.29	582.42
Weighted average number of equity shares		16.74	16.74

Material Accounting Policies

Notes to the Consolidated Financial Statements

1 to 2

3 to 72

The accompanying notes are an integral part of these Consolidated financial statements

This is the Consolidated Statement of Profit & Loss referred to in our Audit report of even date.

For Singh & Co
Chartered Accountants
ICAI FRN: 302049E

CA Vijay Jain
Partner
Membership No. 077508

Place: Bengaluru
Date: 04-09-2024



Place: Bengaluru
Date: 04-09-2024



Place: Bengaluru
Date: 04-09-2024



Place: Bengaluru
Date: 04-09-2024

A-ONE STEELS INDIA PRIVATE LIMITED
(formerly known as "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PTC063439

A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092

Consolidated Statement of cash flows for the year ended March 31,2024

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

	For the year ended March 31,2024	For the year ended March 31,2023
Cash flow from operating activities		
Profit before tax	5,817.91	13,483.27
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	162.28	119.14
Depreciation and amortisation expense	4,321.76	3,273.23
Impairment of trade receivables	95.30	494.30
(Profit) on sale of property, plant and equipment	(5.05)	-
Interest income	(1,781.03)	(861.74)
Finance costs	9,739.17	7,048.41
Operating profit before working capital changes	18,350.34	23,556.60
Adjustments for (increase)/decrease in operating assets		
Inventories	(1,794.91)	(24,968.59)
Trade receivables	(16,411.29)	(10,445.62)
Loans Given to Employees	(26.38)	(32.00)
Other financial assets	1,761.16	(5,850.32)
Other non financial assets	(12,406.01)	(17,500.45)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	35,553.81	4,020.27
Other financial liabilities	(72.76)	658.18
Other non financial liabilities	9,580.92	1,070.82
Cash generated from/(used in) operations	34,534.88	(29,491.11)
Less: Income tax paid (net of refunds)	(1,985.90)	(2,800.35)
Net cash flow generated from/(used in) operating activities (A)	32,548.98	(32,291.46)
Cash flows from investing activities		
Payments for PPE, intangible assets and CWIP	(16,752.06)	(17,010.67)
Bank balances other than cash and cash equivalents	(1,522.20)	(4,390.27)
(Increase)/decrease in investments	(1,568.03)	(3,476.84)
Loan Given to Related Parties	-	(34.68)
Proceeds from PPE, intangible assets and CWIP	12.00	-
Interest income	681.40	299.48
Net cash inflow from/(used in) investing activities (B)	(19,148.89)	(24,612.98)
Cash flows from financing activities		
Repayments of borrowings	(20,645.71)	(8,215.30)
Proceeds from borrowings	13,020.26	74,920.50
Proceeds from Equity Share Capital	2,500.00	0.00
Payment of lease liabilities	(194.08)	(74.51)
Payment of interest towards lease liability	(904.37)	(960.36)
Dividend paid	(0.10)	-
Finance costs	(9,353.72)	(5,654.70)
Net cash inflow from/(used in) financing activities (C)	(15,577.72)	60,015.63
Net increase (decrease) in cash and cash equivalents (A+B+C)	(2,177.63)	3,111.19
Cash and cash equivalents at the beginning of the year	7,151.54	4,040.35
Cash and cash equivalents at the end of the year	4,973.91	7,151.54



...Continued from previous page

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 15 and 16)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents	4,973.91	7,151.54
Other bank balances	7,699.73	6,373.08
Cash and bank balances at end of the year	12,673.64	13,524.62

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

Particulars	Non-current borrowings	Current borrowings
For the year ended March 31, 2024		
Balance as at April 1, 2023	23,653.16	88,950.91
Net Cash Flows during the year	2,121.64	(9,786.21)
Adjustment for processing fee	39.01	-
Other non-cash charges	(719.37)	(6.26)
Balance as at March 31, 2024	25,094.44	79,158.44
For the year ended March 31, 2023		
Balance as at April 1, 2022	5,369.73	27,251.81
Net Cash Flows during the year	18,475.80	61,699.10
Adjustment for processing fee	24.18	-
Other non-cash charges	(216.55)	-
Balance as at March 31, 2023	23,653.16	88,950.91

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

(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 72.

Material Accounting Policies

1 to 2

Notes to the Consolidated Financial Statements

3 to 72

The accompanying notes are an integral part of these Consolidated financial statements

This is the Consolidated Statement of Cash Flows referred to in our Audit report of even date.

For Singhi & Co

Chartered Accountants
ICAI FRN: 302049E


CA Vijay Jain
Partner
Membership No.: 077508



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


Sunil Mallan
Whole Time Director
DIN: 02450846

Place: Bengaluru
Date: 04-09-2024


Sandeep Kumar
Director
DIN: 02112630

Place: Bengaluru
Date: 04-09-2024


Pooja Sara Nag
Company Secretary
ICAI No. A52096

Place: Bengaluru
Date: 04-09-2024

Place: Bengaluru
Date: 04-09-2024

A-ONE STEELS INDIA PRIVATE LIMITED

CIN : U28999KA2012PTC063439

Consolidated Statement of changes in equity for the year ended March 31, 2024

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

A. Equity share capital	Total
Balance as at March 31, 2022	1,673.72
Change in equity share capital during 2022-23	-
Balance as at March 31, 2023	1,673.72
Change in equity share capital during 2023-24	-
Balance as at March 31, 2024	1,673.72

B. Other equity

Particulars	Retained earnings	Securities premium	Capital Reserve	Items of other comprehensive income		Equity attributable to the owners of the company	Non-controlling interests	Total
				Remeasurement of equity instruments	Remeasurement of defined benefit obligation			
Balance as at April 1, 2022	22,525.54	2,352.00	1,612.25	-	87.88	26,577.67	-	26,577.67
Profit for the year	9,797.48	-	-	-	-	9,797.48	-	9,797.48
Other comprehensive income	-	-	-	-	25.08	25.08	-	25.08
Tax impact on above	-	-	-	-	(6.13)	(6.13)	-	(6.13)
Balance as at March 31, 2023	32,323.03	2,352.00	1,612.25	-	106.83	36,394.10	-	36,394.10
Balance as at April 1, 2023	32,323.03	2,352.00	1,612.25	-	106.83	36,394.10	-	36,394.10
Profit for the year	3,774.48	-	-	-	-	3,774.48	46.44	3,820.92
Dividend Paid during the year	(0.10)	-	-	-	-	(0.10)	-	(0.10)
Fresh Equity Issued - Subsidiary	-	2,431.88	-	-	-	2,431.88	-	2,431.88
Adjustment for changes in ownership interests	(155.29)	(194.13)	-	-	(10.44)	(359.86)	427.98	68.12
Other comprehensive income	-	-	-	-	(0.51)	(0.51)	-	(0.51)
Tax impact on above	-	-	-	-	2.00	2.00	-	2.00
Balance as at March 31, 2024	35,942.12	4,589.75	1,612.25	-	97.88	42,241.99	474.42	42,716.41

Material Accounting Policies
Notes to the Consolidated Financial Statements

1 to 2
3 to 72

The above statement of changes in equity should be read in conjunction with the accompanying notes
This is the Consolidated Statement of Changes in Equity referred to in our Audit report of even date.

For Singh & Co
Chartered Accountants
ICAI PIN: 302049E

CA Vijay Jain
Partner
Membership No: 007808

Place: Bengaluru
Date: 04-09-2024



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

Sunil Jalla
Whole Time Director
DIN: 02112630
Place: Bengaluru
Date: 04-09-2024

Sandeep Kumar
Director
DIN: 02112630
Place: Bengaluru
Date: 04-09-2024

Sara Nagaraja
Company Secretary
M No: 952496
Place: Bengaluru
Date: 04-09-2024



A-One Steels India Private Limited

(formerly known as "A-One Steels and Alloys Private Limited")

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Company Information

1. A-One Steels India Private Limited (The Parent or The Company) is a private limited domiciled in India, with its registered office situated at A One House No. 326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore – 560092. The Parent was incorporated on April 9, 2012. The Parent is engaged in the business of manufacturing and trading of Iron & Steel products. The Group also undertakes machining and job works for its customers. The Parent and its subsidiaries (together referred to as "the Group") is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located in Karnataka and Andhra Pradesh.

2. Material Accounting Policies

(i) Statement of compliance:

The material accounting policies adopted for preparation and presentation of these Consolidated financial statements are listed below. These policies have been applied consistently by the Company for all the periods presented in these consolidated financial statements, unless otherwise indicated

These Consolidated financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The Consolidated financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on September 4, 2024.

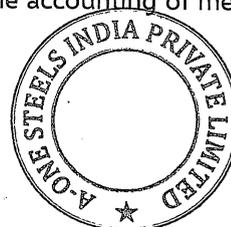
(ii) (A) Basis of preparation

The Consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Board of Directors of the Group has approved a scheme of arrangement of amalgamation of A-One Steels India Private limited and Aaryan Hitech Steels India Private Limited ("Amalgamating Companies") with A-One Steel and Alloys Private Limited ("Amalgamated Company") in its meeting held on May 27, 2021. The scheme has been filed with the Honourable National Company Law Tribunal ("NCLT"). The scheme is effective from April 1, 2021 upon approval from NCLT order dated November 22, 2023. The appointed date as proposed by the Group is April 1, 2021.

As fully described in Note no. 58, during the year ended on scheme sanctioned by NCLT, the previously published Consolidated Financial Statements of the Group has been restated for the accounting of merger as the entities under common control.



A-One Steels India Private Limited
(formerly known as "A-One Steels and Alloys Private Limited")
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(ii) (B) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Group's normal operating cycle which is based on the nature of business and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Group has considered an operating cycle of 12 months.

(ii) (C) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(ii) (D) Basis of measurement

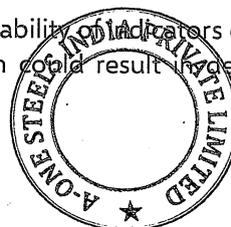
The Consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Basis of measurement
Certain financial assets and liabilities	Fair value
Net defined benefit liability/asset	Present value of defined benefit obligation less fair value of plan asset

(ii) (F) Use of estimates and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- **Business model assessment** – The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.



A-One Steels India Private Limited

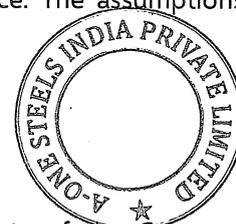
(formerly known as "A-One Steels and Alloys Private Limited")

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contract.
- **Expected credit loss (ECL)** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgements regarding the following while assessing expected credit loss:
 - Determining criteria for significant increase in credit risk
 - Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
 - Establishing groups of similar financial assets for the purposes of measuring ECL.
- **Provisions and Contingent Liabilities** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- **Retirement benefit obligations** - The Group's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

(ii) (G). Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets.



A-One Steels India Private Limited

(formerly known as "A-One Steels and Alloys Private Limited")

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or the similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a) The contractual arrangement with the other vote holders of the investee;
- b) The rights arising from other contractual arrangements;
- c) The Group's voting rights and potentials voting rights; and
- d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The following consolidation procedures are adopted:

Subsidiary:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of the each subsidiary. Business combinations policy explains how to account for any related goodwill; and
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 'Income taxes' applies to temporary differences that arise from the elimination of the profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.



A-One Steels India Private Limited
(formerly known as "A-One Steels and Alloys Private Limited")
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (Including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated financial statements

(iii) Revenue

The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model.

Revenue from sale of goods

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

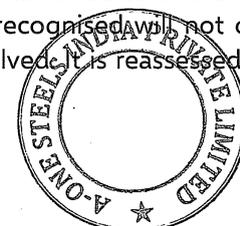
The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products is recognised at a time on which the performance obligation is satisfied. Recognition in case of local sales is generally recognised on the dispatch of goods. Revenue from export sales is generally recognised on the basis of the dates of 'On Board Bill of Lading'. The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.



A-One Steels India Private Limited

(formerly known as "A-One Steels and Alloys Private Limited")

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Significant financing component - Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances:

Trade Receivables and Contract Assets-

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the Group has a right to receive consideration that is conditional other than the passage of time.

Contract liabilities:

Contract liabilities are Group's obligation to transfer goods or services to a customer for which the entity has already received consideration. Contract liabilities are recognised as revenue when the Group satisfies its performance obligation under the contract.

Other operating income

Export benefits are recognised in the year of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.

(iv) Other income

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Commission income

Commission income are recognised in Statement of Profit or Loss only when the relevant services have been rendered.

(v) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits:

Defined contribution plan: Provident fund

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a



predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Group has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

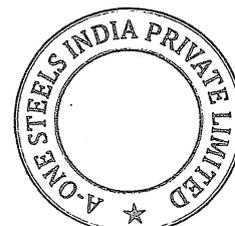
The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Group's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

Benefits under the Group's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in other comprehensive income.



(vi) Foreign exchange transactions and translations

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion:

A-One Steels India Private Limited

(formerly known as "A-One Steels and Alloys Private Limited")

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

(vii) Tax expense

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

(viii) Inventories

Inventories comprise the followings:

- a) Raw materials,
- b) Work-in-progress,
- c) Finished and semi-finished goods
- d) Stock-in-trade, and
- e) Stores and spares.



Inventories are valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation

Loose tools and scrap are valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(ix) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(x) Provisions, contingent liabilities, and contingent assets

Provisions

The Group 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 obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liability

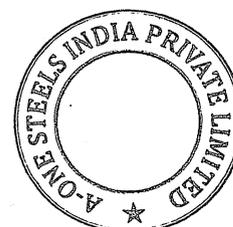
Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(xi) Property, plant and equipment (including Capital work-in-progress)

Recognition and measurement



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All items of property, plant and equipment are stated at historical cost (or) deemed cost applied on transition to Ind AS less depreciation and impairment. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Group had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Advance given towards acquisition (or) construction of property, plant and equipment outstanding at each reporting date are disclosed as capital advances under "Other Non-current assets".

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

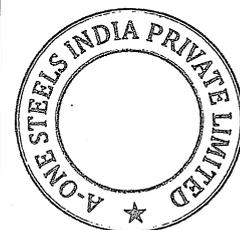
All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
Tangible assets:	
Land	Not depreciable asset
Factory sheds and building	30 to 60 years
Plant and equipment	15 to 25 years
Furniture and fixtures	10 years
Electrical Installations	10 years
Office equipments and Computers	3 to 10 years
Vehicles	8 to 10 years



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Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(xii) Leases

As lessor

Leases for which the Group is a lessor classified as finance or operating lease. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As lessee

The Group's lease asset classes primarily consist of leases for land & buildings and plant & machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

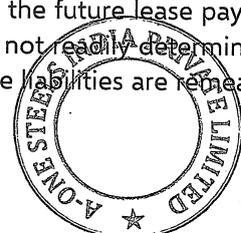
At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with



a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(xiii) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xiv) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xv) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or



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- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

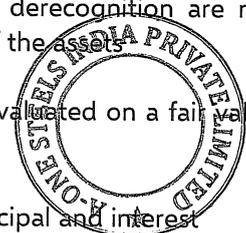
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated



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with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

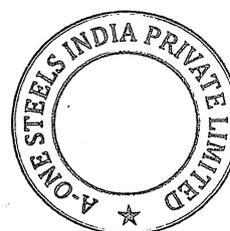
Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Equity Instrument



An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

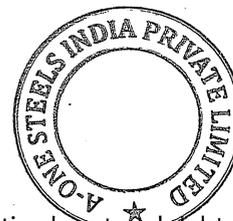
Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;



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- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(xvi) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted



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average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period unless they have been issued at a later date.

(xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

(xviii) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets under development

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Computer Software's & other intangible assets is being depreciated on Straight line method based on the method as prescribed under Schedule II of the Companies Act 2013.

Intangible assets	Useful lives (in years)
Software	3 Years

(xix) Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants / subsidy will be received. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

(xx) Derivative financial instruments and hedge accounting

In the ordinary course of business, the Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, cross currency swaps, interest rate swaps and collars. The instruments are employed as hedges of transactions included in The Consolidated financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months.

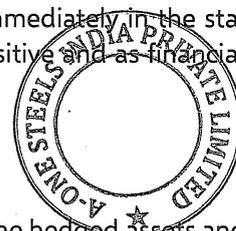
Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Group adopts hedge accounting for forward foreign exchange and interest rate contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss. Derivatives are carried as financial asset when the fair value is positive and as financial liabilities when the fair value is negative.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.

- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a nonfinancial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.



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In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

(xxi) Business Combination under common control

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

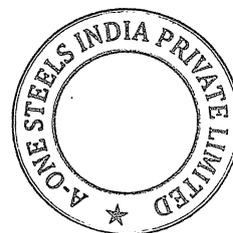
Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

(xxii) Material Accounting Policies information

The Group adopted Disclosure of accounting policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material" rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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A-ONE STEELS INDIA PRIVATE LIMITED
(formerly known as "A-One Steel and Alloys Private Limited")
Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amount are in ₹ Lakhs , unless otherwise stated)

3 Property, plant and equipment

	Gross block (at cost)				Accumulated depreciation			Net block	
	As at	Additions	Disposal/	As at	As at	Additions	Disposal/	As at	As at
	April 1, 2023	during the year	Adjustment	March 31, 2024	April 1, 2023	during the year	Adjustment	March 31, 2024	March 31, 2024
Freehold land	2,304.77	104.69	-	2,409.46	-	-	-	-	2,409.46
Factory sheds and building	2,723.47	645.63	-	3,369.10	176.19	109.08	-	285.27	3,083.83
Plant and equipment	34,024.71	11,900.56	-	45,925.27	5,327.84	3,438.59	-	8,766.43	37,158.84
Electrical installation	392.43	125.99	-	518.42	140.30	47.09	-	187.39	331.03
Furniture and fixtures	105.87	26.82	-	132.69	23.22	11.11	-	34.33	98.36
Office equipments	84.02	126.60	-	210.62	35.27	16.06	-	51.33	159.29
Machinery Foundation	0.73	-	-	0.73	0.56	0.08	-	0.64	0.09
Laboratory Equipments	0.57	-	-	0.57	0.26	0.09	-	0.35	0.22
Computers	108.39	26.38	-	134.77	52.94	31.02	-	83.96	50.81
Vehicles	413.09	154.24	22.70	544.63	127.96	62.83	15.74	175.05	369.58
Leasehold Improvements	-	-	-	-	-	-	-	-	-
- on Plant & Machinery	236.46	-	-	236.46	0.10	-	-	0.10	236.36
- on Building	132.54	5.75	-	138.29	0.14	0.02	-	0.16	138.13
	40,527.05	13,116.66	22.70	53,621.01	5,884.78	3,715.97	15.74	9,585.01	44,036.00

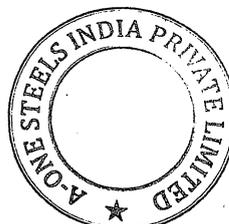
	Gross block (at cost)				Accumulated depreciation			Net block	
	As at	Additions	Disposal/	As at	As at	Additions	Disposal/	As at	As at
	April 1, 2022	during the year	Adjustment	March 31, 2023	April 1, 2022	during the year	Adjustment	March 31, 2023	March 31, 2023
Freehold land	1,921.79	382.98	-	2,304.77	-	-	-	-	2,304.77
Factory sheds and building	2,024.10	699.37	-	2,723.47	100.16	76.03	-	176.19	2,547.28
Plant and equipment	22,430.15	11,594.56	-	34,024.71	2,849.93	2,477.91	-	5,327.84	28,696.87
Electrical installation	353.83	38.60	-	392.43	88.82	51.48	-	140.30	252.13
Furniture and fixtures	97.36	8.51	-	105.87	13.37	9.85	-	23.22	82.65
Office equipments	64.34	19.68	-	84.02	21.88	13.39	-	35.27	48.75
Machinery Foundation	0.73	-	-	0.73	0.37	0.19	-	0.56	0.17
Laboratory Equipments	0.57	-	-	0.57	0.17	0.09	-	0.26	0.31
Computers	69.93	38.46	-	108.39	28.84	24.10	-	52.94	55.45
Vehicles	329.10	83.99	-	413.09	77.35	50.61	-	127.96	285.13
Leasehold Improvements	-	-	-	-	-	-	-	-	-
- on Plant & Machinery	-	236.46	-	236.46	-	0.10	-	0.10	236.36
- on Building	-	132.54	-	132.54	-	0.14	-	0.14	132.40
	27,291.90	13,235.15	-	40,527.05	3,180.89	2,703.89	-	5,884.78	34,642.27

Footnotes:

- (i) Please refer note 44 for capital commitments.
(ii) There are no impairment losses recognised for the year ended March 31, 2024 and March 31, 2023.
(iii) There are no exchange differences adjusted in Property, plant & equipment.
(iv) All property, plant and equipment, are subject to charge against secured borrowings of the Group referred in notes as secured term loans from banks, vehicle loans from banks and financial institutions, working capital demand loans from banks and cash credit limit from banks. (refer note 22, 28 & 49).
(v) During the year Plant and Equipment Factory Sheds and Building include Interest Capitalised amounting Rs. 216.15 lakhs and inventory capitalised amounting to Rs. 88.18 lakhs
During the Previous year The Plant and Equipment and Factory Sheds & Building include interest capitalized amounting to Rs 233.13 lakhs and inventory capitalized amounting to Rs 334.16 lakhs
(vi) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Group, except for the following:

Description of the Property	Gross carrying value (₹ Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Reason for not being held in the name of the Group
Land	4.24	A One Steels India Private Limited	No	A One Steels India Private Limited amalgamated into A-One Steels India Private Limited (formerly known as A-One Steels and Alloys Private Limited)
Building	207.68	A One Steels India Private Limited	No	A One Steels India Private Limited amalgamated into A-One Steels India Private Limited (formerly known as A-One Steels and Alloys Private Limited)
Land	116.10	Aaryan Hitech Steels India Private Limited	No	Aaryan Hitech Steels India Private Limited amalgamated into A-One Steels India Private Limited (formerly known as A-One Steels and Alloys Private Limited)
Building	127.07	Aaryan Hitech Steels India Private Limited	No	Aaryan Hitech Steels India Private Limited amalgamated into A-One Steels India Private Limited (formerly known as A-One Steels and Alloys Private Limited)

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A-ONE STEELS INDIA PRIVATE LIMITED
(formerly known as "A-One Steel and Alloys Private Limited")
Notes to the Consolidated financial statements for the year ended March 31,2024
(All amount are in ₹ Lakhs , unless otherwise stated)

4 Other Intangible assets

Current year	Gross block (at cost)				Accumulated amortisation				Net block
	As at	Additions	Disposal/	As at	As at	Additions	Disposal/	As at	As at
	April 1, 2023	during the year	Adjustment	March 31, 2024	April 1, 2023	during the year	Adjustment	March 31, 2024	March 31, 2024
Software	93.55	15.10	-	108.65	35.30	33.31	-	68.62	40.03
	93.55	15.10	-	108.65	35.30	33.31	-	68.62	40.03
Previous year	Gross block (at cost)				Accumulated amortisation				Net block
	As at	Additions	Disposal/	As at	As at	Additions	Disposal/	As at	As at
	April 1, 2022	during the year	Adjustment	March 31, 2023	April 1, 2023	during the year	Adjustment	March 31, 2023	March 31, 2023
Software	52.83	40.72	-	93.55	5.69	29.62	-	35.30	58.25
	52.83	40.72	-	93.55	5.69	29.62	-	35.30	58.25

Footnotes:

- (i) There are no internally generated intangible assets.
(ii) The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2024 and March 31, 2023.
(iii) There are no other restriction on title of intangible assets.
(iv) There are no exchange differences adjusted in intangible assets.
(v) The Group has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

5 Goodwill

Particulars	As at	
	31st March 2024	31st March 2023
Gross carrying amount	0.08	0.08
Additions during the year	-	-
Impairment/disposals during the year	-	-
Net carrying amount	0.08	0.08

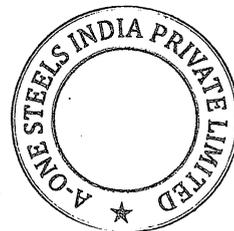
6 Right-of-use assets

Particulars	Land	Land and Building	Plant and Machinery	Total
Balance as at April 1, 2022	1.15	542.52	5,608.14	6,151.81
Additions on account of new lease contracts entered into during the year	-	588.06	4,704.47	5,292.53
Depreciation charged for the year	-	(57.05)	(482.67)	(539.72)
Other adjustments - Termination, Remeasurements, Modification etc.	(1.15)	(48.28)	(386.21)	(435.64)
Balance as at March 31, 2023	-	1,025.25	9,443.73	10,468.98
Balance as at April 1, 2023	-	1,025.25	9,443.73	10,468.98
Additions on account of new lease contracts entered into during the year	-	-	-	-
Depreciation charged for the year	-	(62.33)	(518.64)	(580.97)
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-	-
Balance as at March 31, 2024	-	962.92	8,925.09	9,888.01

Footnote:

Please refer note 50 for details of assets given on operating lease

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A-ONE STEELS INDIA PRIVATE LIMITED
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7	Capital work-in-progress	As at March 31, 2024	As at March 31, 2023
	Balance at the beginning	4,699.53	975.71
	Addition during the year:	14,217.10	14,982.85
		18,916.63	15,958.56
	Capitalised during the year:		
	Capitalization	(10,178.33)	(11,259.03)
	Balance at the end	8,738.30	4,699.53

Footnote:

Capital work-in-progress ageing

Particulars	As at March 31, 2024	As at March 31, 2023
Projects in progress		
Less than 1 year	8,585.65	4,649.80
1-2 years	102.92	-
2-3 years	-	-
More than 3 years	-	-
	8,688.57	4,649.80
Project Temporarily Suspended		
Less than 1 year	-	15.00
1-2 years	15.00	-
2-3 years	-	15.00
More than 3 years	34.73	19.72
	49.73	49.72

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

The CWIP is as per the management plan and estimate

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A-ONE STEELS INDIA PRIVATE LIMITED
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(All amount are in ₹ Lakhs , unless otherwise stated)

8	Investments	No of Shares	As at March 31, 2024	As at March 31, 2023
	Unquoted(Measured at FVTOCI)			
	Vyshali Energy Private Limited	CY:32,450 (PY:32,450)shares of Rs 10 each	3.25	3.25
	Atria Wind Power (Bijapur 1) Private Limited	CY:3,34,997 (PY:3,34,997) shares of Rs 221 each	741.95	741.95
	Radiance Ka Sunshine Five Private Limited	CY:1,27,40,000 (PY:1,27,40,000) shares of Rs 10 each	1,274.00	1,274.00
	Radiance Ka Sunshine Six Private Limited	CY:47,60,000 (PY:47,60,000) shares of Rs 10 each	476.00	476.00
	FP Suraj Private Limited-Share A/c	CY:56,00,000 (PY:56,00,000) shares of Rs 10 each	560.00	560.00
	Green Infra Clean Solar Energy Limited	CY:73,50,000 (PY:73,50,000) shares of Rs 10 each	735.00	735.00
	Atria Wind Power Private Limited	CY:1,83,205 (PY:1,83,205) shares of Rs 262 each	480.00	480.00
	Blyth Wind Park Private Limited	CY:12,00,000 (PY:12,00,000) shares of Rs 20 each	240.00	240.00
	Egan Solar Private Limited	CY:3,39,000 (PY:Nil) shares of Rs 47.2 each	160.01	-
	Green Infra Clean Wind Power Limited	CY:1,22,53,800 (PY:18,85,200) shares of Rs 10 each	1,225.38	188.52
	FPEL Celestial Private Limited	CY:28,00,000 (PY:Nil) shares of Rs 10 each	280.00	280.00
			6,175.59	4,978.72

Footnotes:

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

	As at March 31, 2024	As at March 31, 2023
Book value of unquoted investments	6,175.59	4,978.72
Market value of unquoted investments	6,175.59	4,978.72

(ii) For explanation on the Group's credit risk management process, refer note 53.

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

(iv) The Group had invested in equity shares of Vyshali Energy Private Limited, Atria Wind Power (Bijapur1) Private Limited, Radiance Ka Sunshine Five Private Limited, Green Infra Clean Wind Power Limited, Radiance Ka Sunshine Six private Limited, FP Suraj Private Limited, Green Infra Clean Solar Energy Limited, Atria Power, Blyth Power, Egan Solar Power and FPEL Celestial Private Limited for procurement of power towards captive consumption in Bellary, Gauribidanur, Koppal and Hindupur units. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. The investment has been made only for procuring the power and not for any financial benefit. However, considering the above facts, cost of investment has been considered as its fair value which is same as book value.

9	Other financial assets (non-current)	As at March 31, 2024	As at March 31, 2023
	Unsecured, considered good		
	Security deposits	2,104.56	1,960.63
	Advances for investments	3,800.00	3,450.00
	Deposits with Banks (Maturity more than twelve months)	2,144.15	2,028.74
		8,048.71	7,439.37

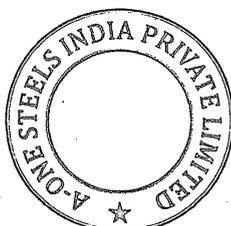
Footnote:

For explanation on the Group's credit risk management process, refer note 53.

Above deposits with banks are held with bank as security in relation to repayment of borrowings (refer note 22 and 28)

10	Non-current tax assets (net)	As at March 31, 2024	As at March 31, 2023
	Income tax refundable	97.67	112.68
		97.67	112.68

11	Other non-current assets	As at March 31, 2024	As at March 31, 2023
	Prepaid lease rent	90.17	98.92
	Prepaid royalty	0.87	3.62
	Prepaid expenses	231.17	100.16
	Unsecured, considered good		
	Capital advances	1,606.61	2,224.26
		1,928.82	2,426.96



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12	Inventories	As at March 31, 2024	As at March 31, 2023
	Valued at lower of cost and net realisable value		
	Raw materials	18,367.89	26,912.62
	Stores and spares	3,569.42	2,496.23
	Finished goods	29,513.48	20,941.99
	Goods in transit	1,672.80	1,635.30
	Valued at estimated realisable value		
	By-product	3,021.62	2,364.16
		56,145.21	54,350.30

Footnotes:

Inventories are hypothecated as securities for borrowings taken from banks (refer note 49).

Good in Transit includes Raw materials, Stores and Spares etc

Finished goods also includes Semi Finished Goods.

13	Trade receivables	As at March 31, 2024	As at March 31, 2023
	Unsecured - at amortised cost		
	(i) Trade receivables — considered good	49,187.43	32,988.56
	(ii) Trade Receivables — which have significant increase in credit risk	512.63	300.21
	Less: Impairment loss allowance	(1,291.78)	(1,196.48)
		48,408.28	32,092.29

Footnotes:

(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 53).

(ii) Trade receivables are hypothecated as securities for borrowings taken from banks (refer note 49).

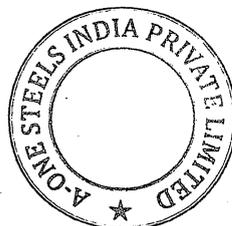
(iii) For explanation on the Group's credit risk management process, refer note 53.

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

(v) For trade receivables due from director or other officer of the Group and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons, refer outstanding balances mentioned in note 51.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - at amortised cost		
Undisputed Trade Receivables — considered good		
0-6 months	47,504.43	31,053.93
6-12 months	613.71	871.42
1-2 years	515.84	363.32
2-3 years	86.98	509.79
More than 3 years	466.47	184.42
Undisputed Trade Receivables — which have significant increase in credit risk		
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	5.69
Disputed Trade Receivables — which have significant increase in credit risk		
6-12 months	38.19	22.89
1-2 years	74.11	21.75
2-3 years	188.02	41.45
More than 3 years	212.31	214.11
Less: Impairment loss allowance	(1,291.78)	(1,196.48)
	48,408.28	32,092.29



A-ONE STEELS INDIA PRIVATE LIMITED
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Notes to the Consolidated financial statements for the year ended March 31,2024
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14	Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
	Balances with banks		
	- in current accounts	4,228.51	6,909.64
	Cash on hand	92.40	133.36
	Funds balance for derivative financial instruments	653.00	108.54
		4,973.91	7,151.54

15	Bank balances other than cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
	Deposits with maturity more than three months but less than twelve months	6,463.48	4,345.64
	Deposits having original maturity of less than 3 months	1,236.25	2,026.68
	LC margin money	-	0.76
		7,699.73	6,373.08

Footnote:

Above balances are held with bank as security in relation to repayment of borrowings (refer note 22 and 28).

16	Loans (current)	As at March 31, 2024	As at March 31, 2023
	Unsecured, considered good		
	Loans to		
	- Employees	93.16	66.78
		93.16	66.78

Footnotes:

(i) For explanation on the Group's credit risk management process, refer note 53.

17	Other financial assets (current)	As at March 31, 2024	As at March 31, 2023
	Unsecured, considered good		
	Security deposits	202.15	66.03
	Earnest money deposits	31.03	265.11
	Accrued interest on fixed deposits/Deposits	129.25	49.17
	Derivative Financial Assets	29.18	312.73
	Other Receivables *	370.47	1,848.08
		762.08	2,541.12

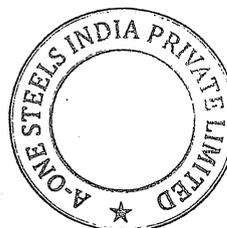
Footnote:

For explanation on the Group's credit risk management process, refer note 53.

* The above receivables are on account of compensation towards shortage of power/electricity supply from power generating companies/distribution companies

18	Current tax assets (net)	As at March 31, 2024	As at March 31, 2023
	Current tax assets (net) (refer note 55)	421.68	46.53
		421.68	46.53

19	Other current assets	As at March 31, 2024	As at March 31, 2023
	Unsecured, considered good		
	Advance to suppliers	35,888.71	25,910.40
	Prepaid lease rent	6.77	5.06
	Prepaid royalty	2.37	2.08
	Prepaid expenses	627.94	1,264.71
	Balance with government authorities	5,537.84	2,625.68
		42,063.63	29,807.93



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20	Share capital	As at March 31, 2024	As at March 31, 2023
(i)	Share Capital		
	The Group has only one class of share capital having a par value of ₹ 100 per share, referred to herein as equity shares.		
	Authorised shares		
	36,50,000 (March 31, 2023 36,50,000) shares of ₹ 100 each	3,650.00	3,650.00
	11,00,000 (March 31, 2023 11,00,000) 0.01% Non Cumulative, Non Convertible Redeemable Preference shares of ₹ 100 each	1,100.00	1,100.00
	Total	4,750.00	4,750.00
	Issued, subscribed and fully paid-up shares		
	16,73,722 (March 31, 2023 16,73,722) shares of ₹ 100 each	1,673.72	1,673.72
	Total	1,673.72	1,673.72

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

	As at March 31, 2024	As at March 31, 2023
	Number	Number
Shares outstanding at the beginning of the year	16,73,722	16,73,722
Shares issued during the year	-	-
Shares outstanding at the end of the year	16,73,722	16,73,722

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per

Dividends

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

Liquidation

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

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

Name of shareholders	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	Number	Percentage	Number	Percentage
Sandeep Kumar	6,41,898	38.35%	6,41,898	38.35%
Sunil Jallan	5,92,504	35.40%	5,92,504	35.40%
Krishan Kumar Jalan	4,39,320	26.25%	4,39,320	26.25%
	16,73,722	100.00%	16,73,722	100.00%

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

Particulars	Authorised Share Capital before sanctioning of Scheme (In Rs)	Authorised Share Capital after sanctioning of Scheme (In Rs)	Paid Share Capital before sanctioning of Scheme (In Rs)	Paid Share Capital after sanctioning of Scheme (In Rs)
A-one Steels India Private Limited	1,500.00	-	1,363.17	-
Aaryan Hitech Steels India Private Limited	750.00	-	622.80	-
A-one Steels & Alloys India Private Limited	1,500.00	3,750.00	1,300.00	1,673.72

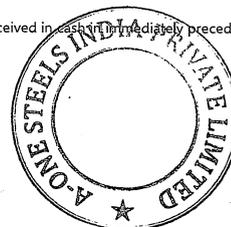
Description and number of shares issued, together with the Ind AS 103, Business Combinations percentage of each entity's equity shares exchanged to effect the business combination;

Particulars	A-one Steels India Pvt Ltd		Aaryan Hitech Steels India Pvt Ltd	
	Pre Acquisition	Post Acquisition	Pre Acquisition	Post Acquisition
No of Shares outstanding as on March	13,63,170	-	62,28,000	-
No. of Shares issued by Transferee to the Transferor on account of Restructuring	-	2,80,488	-	93,234

(vii). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.

(viii). As per the order passed by the Hon'ble NCLT, Bengaluru Bench vide CP(CAA) No.24/BB/2022 dated 22nd November, 2023 u/s. 230-232 of the Companies Act 2013 for approving the Scheme of Amalgamation ("Scheme") of A One Steels India Private Limited (Transferor Company No. 1) and Aaryan Hitech Steels India Private Limited (Transferor Company No. 2) with A-One Steel and Alloys Private Limited (Transferee Company), the Transferee Company has issued 1 (One) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 4.86 equity share of Rs.100/- each fully paid up held by the shareholders in the Transferor Company-1 and 1 (One) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 65.80 equity share of Rs.10/- each fully paid up held by the shareholders in the Transferor Company-2

(ix). An aggregate of 3,73,722 equity shares of Rs.100 each were issued pursuant to amalgamation, without payment being received in cash, immediately preceding five years ended March 31, 2024 (previous period of five years ended March 31, 2023 – 3,73,722). (Refer note 58)



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Notes to the Consolidated financial statements for the year ended March 31,2024
(All amount are in ₹ Lakhs , unless otherwise stated)

(x). Details of equity shares held by Promoters at the end of year

Name of promoters	As at March 31, 2024		% change	As at March 31, 2023	
	Number	Percentage		Number	Percentage
Sandeep Kumar	6,41,898	38.35%	0%	6,41,898	38.35%
Sunil Jallan	5,92,504	35.40%	0%	5,92,504	35.40%
Krishan Kumar Jalan	4,39,320	26.25%	0%	4,39,320	26.25%
	16,73,722	100%		16,73,722	100%

(xi). No shares are reserved to be issued under options and contracts/ commitments for the sale of shares/ disinvestment.

(xii). 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 10,00,000 of Rs 100 each have been issued on private placement basis at their Extra Ordinary General Meeting dated 9th March 2023 for a period of 10 years

21	Other equity & Non controlling interest	As on 31-3-24 (Total)	As on 31-3-23 (Previous Year)
(i).	Retained earnings		
	Opening balance	32,323.03	22,525.54
	Steel India/Aryan - Changes in Tax	-	49.41
	Less : Non Controlling Interest	(201.72)	-
	Profit for the year	3,820.92	9,748.08
	Dividend paid during the year	(0.10)	-
	Closing balance	35,942.13	32,323.03
(ii).	Securities premium		
	Opening balance (SP)	2,352.00	2,352.00
	Less : Non Controlling Interest	(194.13)	-
	Additions during the year	2,431.88	-
	Closing balance	4,589.75	2,352.00
(iii).	Items of other comprehensive income		
	Opening balance (OCI)	106.83	87.88
	Less : Non Controlling Interest	(10.44)	-
	Additions during the year	1.48	18.95
	Closing balance	97.87	106.83
(iv).	Capital Reserve		
	Opening balance (CR)	1,612.25	1,612.25
	Additions during the year	-	-
	Closing balance	1,612.25	1,612.25
(v).	Non-controlling interest		
	Opening balance	-	-
	Addition during the year		
	Net Assets proportionate share	427.97	-
	Profit share for the year	46.44	-
	OCI share for the year	0.00	-
	Closing Balance	474.41	-
		42,716.41	36,394.11

Nature and purpose of other equity:

(i). **Retained earnings**

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

(ii). **Securities premium**

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

(iii). **Items of other comprehensive income**

Remeasurement of equity instruments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is

Remeasurement of defined benefit obligation

The Group recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

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

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A-ONE STEELS INDIA PRIVATE LIMITED
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Notes to the Consolidated financial statements for the year ended March 31,2024
(All amount are in ₹ Lakhs , unless otherwise stated)

22 Borrowings (non-current)	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost		
Term loans:		
- from banks	20,636.25	18,022.29
- from financial institutions	2,097.28	3,000.00
Less: Current maturities	(7,549.34)	(5,472.59)
Vehicle and equipment loans:		
- from banks	189.53	120.31
Less: Current maturities	(53.94)	(18.06)
Sales Tax Deferment Loan	1,721.82	1,238.09
Unsecured - at amortised cost		
Loans from directors	6,840.42	5,682.73
Unsecured - at amortised cost		
Preference Shares:		
- from Preference Shareholders	1,212.43	1,080.38
	25,094.45	23,653.15

Footnote:

For terms and Conditions refer note 49
For explanation on the Group's liquidity risk management process, refer note 53.
For Related Party Transactions refer note 51

23 Lease liabilities (non-current)	As at March 31, 2024	As at March 31, 2023
Lease liabilities - Non Current	11,104.17	11,285.90
	11,104.17	11,285.90

Footnote:

For explanation on the Group's liquidity risk management process, refer note 53.
Refer Note 50 for Lease liabilities

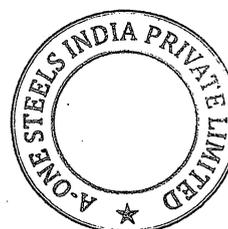
24 Other financial liabilities (non-current)	As at March 31, 2024	As at March 31, 2023
Deposits from agents	2,274.33	2,105.86
	2,274.33	2,105.86

Footnote:

For explanation on the Group's liquidity risk management process, refer note 53.

25 Provisions (non-current)	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity	336.03	228.79
Provision for Compensated Absences	65.41	7.20
	401.44	235.99

26 Deferred tax liabilities (net)	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (net) (refer note 55)	860.73	554.89
	860.73	554.89



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27	Other non-current liabilities	As at March 31, 2024	As at March 31, 2023
	Deferred fair value gain on account of deposits from agents	366.07	549.09
	Deferred fair value gain on account of loan from directors	1,852.19	2,230.08
	Deferred fair value gain on account of Preference Shares	1,159.68	1,337.24
	Deferred fair value gain on account of Sales Tax Deferment Loan	1,785.61	1,501.51
	Capital Creditors	88.61	111.60
		5,252.16	5,729.52

28	Borrowings (current)	As at March 31, 2024	As at March 31, 2023
	Secured - at amortised cost		
	Working capital loan from bank (refer footnotes i)	25,672.21	26,659.93
	Cash credits from banks	11,536.75	10,105.33
	Bills discounted payable (Secured)	17,574.16	17,158.95
	Current maturities of non-current borrowings (refer note 22)	7,603.28	5,490.65
	Unsecured - at amortised cost		
	Current Unsecured Loans from Banks	1,811.38	1,934.46
	Loans from Others	3.43	11.87
	Loans from Directors	5,075.26	217.01
	Bills discounted payable (Unsecured)	9,881.96	27,372.72
		79,158.43	88,950.92

Footnote:

- (i) For terms & conditions, repayment and nature of security given, refer note 49
(ii) For explanation on the Group's liquidity risk management process, refer note 53.

29	Lease liabilities (current)	As at March 31, 2024	As at March 31, 2023
	Lease liabilities	197.50	209.85
		197.50	209.85

Footnote:

For explanation on the Group's liquidity risk management process, refer note 53.
Refer Note 50 for Lease liabilities

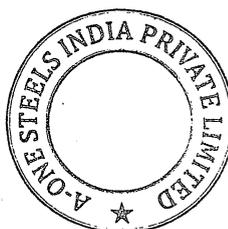
30	Trade payables	As at March 31, 2024	As at March 31, 2023
	(i) total outstanding dues of micro enterprises and small enterprises	603.92	439.70
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	54,590.38	19,200.79
		55,194.30	19,640.49

Footnotes:

- (i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 47.
(ii) For explanation on the Group's liquidity risk management process, refer note 53.

(iii) Trade payables ageing

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to micro enterprises and small enterprises		
Less than 1 year	547.15	438.43
1-2 years	50.45	0.15
2-3 years	0.15	0.82
More than 3 years	-	-
Dues to others		
Less than 1 year	53,056.05	19,064.59
1-2 years	1,010.38	62.16
2-3 years	521.84	66.21
More than 3 years	8.28	8.13
	55,194.30	19,640.49



- (iv) Trade payable of Rs. 55,194.3 Lakhs as on 31st March 2024 is inclusive of unbilled dues amounting to Rs 3,098.47 Lakhs

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Notes to the Consolidated financial statements for the year ended March 31,2024
(All amount are in ₹ Lakhs , unless otherwise stated)

31 Other financial liabilities (current)	As at March 31, 2024	As at March 31, 2023
Payable for Capital Goods	620.76	805.40
Security deposit received		9.00
Derivative Financial Liability	38.14	-
Unpaid Dividend (21-22)	0.10	0.10
Unpaid Dividend (22-23)	0.19	0.24
Employees related payable	294.16	405.06
	953.35	1,219.80

Footnote:

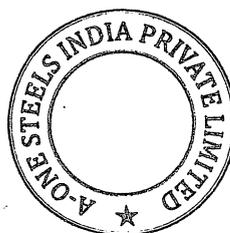
For explanation on the Group's liquidity risk management process, refer note 53.
 Wrt Payable for Capital Goods Rs 18.28 Lakhs is pertaining to MSME.

32 Other current liabilities	As at March 31, 2024	As at March 31, 2023
Advance from customers	11,324.14	3,344.64
Deferred fair value gain on account of loan from directors	1,065.16	530.88
Deferred fair value gain on account of deposits from agents	183.01	183.01
Deferred fair value gain on account of Preference Shares	177.56	177.56
Deferred fair value gain on account of Sales Tax Deferment Loan	218.95	168.28
Statutory dues payable	1,221.54	816.42
	14,190.36	5,220.79

33 Provisions (current)	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (refer note 48)	9.41	6.40
Provision for compensated absences (refer note 48)	1.91	0.17
	11.32	6.57

34 Current tax liabilities (net)	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net) (refer note 55)	438.23	374.85
	438.23	374.85

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A-ONE STEELS INDIA PRIVATE LIMITED
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Notes to the Consolidated financial statements for the year ended March 31,2024
(All amount are in ₹ Lakhs , unless otherwise stated)

35	Revenue from operations	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
	Sale of products	3,83,420.50	3,16,325.01
	Other operating revenues		
	Export incentives	0.74	26.91
		3,83,421.24	3,16,351.92

Sales of Products includes Sale of Traded Goods amounting to Rs 1,13,016.97 lakhs (PY-Rs 79,908.18 lakhs)

Information required as per Ind AS 115:

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Disaggregated revenue information as per geographical markets		
Revenue from customers based in India	3,80,537.35	3,15,079.98
Revenue from customers based outside India	2,883.89	1,271.94
Timing of revenue recognition		
Transferred at a point in time	3,83,421.24	3,16,351.92
Transferred over time	-	-
Trade receivables and contract assets/(liabilities)		
Trade receivables	48,408.28	32,092.29
Contract liability (Advance from customers)	11,324.14	3,344.64

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2024, as the same is satisfied upon delivery of goods/services.

36	Other income	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
	Rental income	1.58	-
	Interest income		
	- on loans given to related parties	-	-
	- on fixed deposits	527.61	233.59
	- on security deposits	31.19	27.16
	- on security deposits using EIR method	31.44	28.92
	- on deferred fair value gain on Deposits from Agents	183.03	183.03
	- on late payment from customers	32.11	13.10
	- on deferred fair value gain of unsecured loans	533.34	142.01
	- on Royalty using EIR method	2.38	1.85
	- on others - Interest Income	90.48	20.84
	- on deferred fair value gain of Preference Shares	177.56	117.83
	- Unrealized Gain on Fair Valuation of Derivative Financial Assets	-	177.23
	- on deferred fair value gain of VAT Loan	171.88	12.96
	Profit on sale of property, plant and equipment	5.05	-
	Profit on Commodity Hedging	663.85	113.92
	Commisson Income	271.15	-
	Foreign exchange fluctuation gain	72.36	-
	Miscellaneous income	27.60	1,002.80
		2,822.61	2,075.24



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Notes to the Consolidated financial statements for the year ended March 31,2024

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

37	Cost of materials consumed	For the year ended March 31, 2024	For the year ended March 31, 2023
	Opening stock of raw material	31,044.15	16,061.16
	Add: Purchases	3,05,854.15	2,75,074.55
	Add: Freight, transportation and loading charges	16,365.10	13,351.51
	Add: Liquidated Damages	1,268.16	-
	Add: Import expenses and high sea purchase expenses	2,584.71	1,352.93
	Add: Royalty expenses	946.85	2,165.92
	Add: Handling charges	2,514.16	1,324.72
	Add: Compensation cess	1,444.13	1,310.95
	Add: Custom duty	1,044.66	303.92
	Less: Closing stock of raw material	(23,610.11)	(31,044.15)
		3,39,455.96	2,79,901.51

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

38	Changes in inventories of finished goods, by products and work-in-progress	For the year ended March 31, 2024	For the year ended March 31, 2023
	Opening stock		
	'-Finished Goods	20,942.00	12,489.01
	'-By Products	2,364.16	831.56
	Closing stock		
	'-Finished Goods	(29,513.49)	(20,942.00)
	'-By Products	(3,021.61)	(2,364.16)
		(9,228.94)	(9,985.59)

39	Employee benefit expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salary, wages, bonus and allowances	3,616.34	2,792.76
	Employers' contribution to provident and other funds	108.43	75.04
	Gratuity	119.64	94.77
	Staff and labour welfare	306.78	169.33
		4,151.19	3,131.90

40	Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest expenses		
	- on borrowings	7,318.02	4,688.20
	- on lease liabilities	904.37	960.36
	- on late payment of statutory dues	142.84	293.48
	- on others - Interest Expenses	-	-
	- on fair valuation of Agents	168.47	155.99
	- on fair valuation of Royalty	2.47	-
	- on late payment to suppliers	232.36	101.15
	- on fair valuation of Preference Shares	132.04	81.45
	- on fair valuation of Unsecured Loans	479.79	126.62
	- on amortized loan processing fees	23.84	24.18
	- on fair valuation of Security Deposits	35.76	36.59
	- on fair valuation of Sales Tax Deferment Loan	113.80	8.52
	Other borrowing costs	480.33	840.07
	Less: Borrowing costs capitalised during the year	(294.92)	(233.13)
		9,739.17	7,083.48



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Notes to the Consolidated financial statements for the year ended March 31, 2024

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

41	Depreciation and amortisation expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Depreciation on Property, plant & equipment (refer note 3)	3,707.49	2,703.87
	Amortisation of intangible assets (refer note 4)	33.31	29.62
	Depreciation on Right of use of asset (refer note 5)	580.96	539.74
		4,321.76	3,273.23

42	Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Power and fuel	18,459.35	13,602.95
	Outside labour charges	1,843.76	1,353.76
	Export expenses	576.14	35.76
	Packing, freight, forwarding and handling charges (outward)	4,125.54	512.41
	Security charges	210.27	183.03
	Commission expenses	360.03	324.15
	Royalty expenses	450.69	397.35
	Rent and hire charges	1,246.39	839.54
	Insurance	107.36	72.35
	Travelling and conveyance	248.20	168.39
	Advertisement and business promotion expenses	1,302.67	1,154.22
	Legal and professional expenses	512.37	545.47
	Charity and donations	26.38	45.07
	CSR expenses	279.56	104.20
	Repair & maintenance		
	-Plant and machinery	606.01	296.38
	-Buildings	0.40	-
	-Others - Repair & maintenance	412.59	422.66
	Impairment of trade receivables	95.30	494.30
	Foreign exchange fluctuation loss	-	144.40
	Loss on Commodity Hedging	403.61	246.56
	- Unrealized Loss on Fair Valuation of Derivative Financial assets	8.90	-
	Sundry balances written off/ Bad debts	85.79	0.47
	Rate & Duties	167.64	241.64
	Miscellaneous expenses	457.84	354.05
		31,986.79	21,539.36

43 Earning per share

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a). Basic and diluted earnings per share (in absolute figures)		
From continuing operations attributable to the equity holders of the Company	228.29	582.42
(b). Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	3,820.92	9,748.08
Profit attributable to the equity holders of the company used in calculating basic and	3,820.92	9,748.08
(c). Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	16.74	16.74

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

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Notes to the Consolidated financial statements for the year ended March 31,2024
(All amount are in ₹ Lakhs , unless otherwise stated)

44 Contingent liabilities and commitments

	As at March 31, 2024	As at March 31, 2023
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In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

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

Litigations

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

GST matters (refer footnote ii)	965.39	13.15
Income tax matters (refer footnote i)	6,349.02	5,328.04
Vehicle	-	6.19
On account of Brand	404.02	404.02

Guarantees

Karnataka Renewable Energy Development Limited (refer footnote v)	95.00	95.00
Department of Industries & Commerce (refer footnote vi)	3,788.91	2,912.32
Radiance Ka Sunshine Six Private Limited (refer footnote vii)	229.50	-
Radiance Ka Sunshine Five Private Limited (refer footnote viii)	614.25	-
FP Suraj Private Limited (refer footnote ix)	86.25	-
Assistant Commissioner of Customs, Gopalpur Port (refer footnote x)	199.48	-
Assistant Commissioner of Customs, Haldia Port (refer footnote xi)	283.16	-
Egan Solar Power Private Limited (refer footnote xii)	55.30	-

Capital commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of (Rs 1606.60 lakhs March 31, 2024). (Rs 2224.29 lakhs March 31, 2023).	5,543.76	1,951.53
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Footnotes:

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

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
The Income-Tax Act, 1961	Income tax Assessment	First Appellate Authority, High Pitched Assessment	AY2014-15 to AY2021-23	6,320.07
The Income-Tax Act, 1961	Income tax Assessment	First Appellate Authority, High Pitched Assessment	AY2015-16 to AY2020-21	28.96

- (ii) Contingent liability with respect to GST matters is for demand order under GST Act.

Following are the forums, where the disputes are pending:

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY2017-18 and FY2019-20	69.44
Goods and Services Tax Act, 2017	GST Assessment	Deputy Commissioner	FY 2019-20	4.19
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY2017-18 to FY2019-20	14.03
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY2017-18 to FY2019-20	877.73

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20.56	-
580.01	571.55
21.13	21.45
53.18	50.65
53.18	50.65

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.

As at	As at
March 31, 2023	March 31, 2024
386.52	553.27
190.64	18.28
53.19	50.65
630.35	622.20

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each - Trade payables
- Payable for Capital Goods
- Interest due on above

supplier are as follows:

47 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any

As per section 186(4) of the Companies Act, 2013, the Group shall disclose the full particulars of loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security. However, the same is not relevant for the Consolidated financial statements. Please refer to the standalone financials for details.

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

As per Section 135 of the Companies Act, 2013, the Group is required to spend, in every financial year, at least two per cent of average net profits of the Group made during the three immediately preceding financial years in accordance with its CSR Policy in respect of activities specified in Schedule VII of the Companies Act, 2013. However, the same is not applicable for Consolidated financial statements. Please refer to standalone financials for details.

45 Expenditure on CSR activities

- (i) The Group has issued bank guarantees to Karnataka Renewable Energy Development Limited aggregating to ₹ 95 lakhs in FY 20-21.
- (ii) The Group has issued bank guarantees to Department of Industries & Commerce for availing Sales Tax Deferment Loan aggregating to ₹ 2,912.32 lakhs in FY 22-23 and 876.59 in FY 23-24 respectively.
- (iii) The Group has issued bank guarantees to Radiance Ka Sunshine Six Private Limited aggregating to ₹ 229.5 lakhs in FY 23-24.
- (iv) The Group has issued bank guarantees to Radiance Ka Sunshine Five Private Limited aggregating to ₹ 614.25 lakhs in FY 23-24.
- (v) The Group has issued bank guarantees to FP Suraj Private Limited aggregating to ₹ 86.25 lakhs in FY 23-24.
- (vi) The Group has issued bank guarantees to Assistant Commissioner of Customs, Gopalpur Port aggregating to ₹ 199.48 lakhs in FY 23-24.
- (vii) The Group has issued bank guarantees to Assistant Commissioner of Customs, Haldia Port aggregating to ₹ 283.16 lakhs in FY 23-24.
- (viii) The Group has issued bank guarantees to Egan Solar Power Private Limited aggregating to ₹ 55.3 lakhs in FY 23-24.

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(All amount are in ₹ Lakhs, unless otherwise stated)
Notes to the Consolidated financial statements for the year ended March 31, 2024
(formerly known as "A-One Steel and Alloys Private Limited")
A-ONE STEELS INDIA PRIVATE LIMITED

A-ONE STEELS INDIA PRIVATE LIMITED
(formerly known as "A-One Steel and Alloys Private Limited")

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

48 Employee benefits

I. Defined contribution plans:

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

Expense under defined contribution plans include:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	74.43	52.09
	74.43	52.09

II. Defined benefit plans:

1 Gratuity

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

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

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024 and March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)

	As at March 31, 2024	As at March 31, 2023
Present value of obligations	345.44	235.19
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	345.44	235.19
Non-current	336.03	228.79
Current	9.41	6.40

B. The details of the defined benefit retirement plans and the amounts recognized in the financial statements as at March 31, 2024 and March 31, 2023 are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Change in defined benefit obligations		
Benefit obligations at the beginning of the year	235.19	166.65
Service Cost	97.23	79.60
Interest expense	17.67	12.16
Past service cost – plan amendments	0.00	1.67
Remeasurements - Actuarial (gains) /losses	7.93	(24.35)
Benefits paid	(12.58)	(0.54)
Benefits obliged at the end of the year	345.44	235.19

C. The amount for the years ended March 31, 2024 and March 31, 2023 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

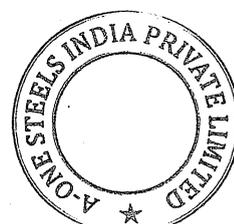
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Service Cost	97.23	79.60
Net interest on the net defined benefit lia	17.67	12.16
Plan Amendments	0.00	1.67
Net gratuity cost	114.90	93.43

Foot Note:

The Group also made an incremental expenses amounting to Rs. 4.74 Lakhs (PY: Rs. 1.34 Lakhs) on account of employees who left during the year and not covered in the actuarial valuation at the balance sheet date.

D. The amount for the years ended March 31, 2024 and March 31, 2023 recognised in the statement of other comprehensive income is as follows :

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Remeasurements of the net defined		
Actuarial (gains) / losses due to demographic assumption changes in DBO	0.94	0.00
Actuarial (gains) / losses due to Financial assumption changes in DBO	25.28	(4.78)
Actuarial (gains) / losses due to experience adjustment on DBO	(18.28)	(11.96)
(Return) loss on the plan assets due to discount rate	0.00	(7.60)
	7.94	(24.34)





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	As at March 31, 2024	As at March 31, 2023
6.41	9.41	6.40
37.39	45.50	37.39
60.23	87.31	60.23
989.08	1,345.09	989.08
1,093.10	1,487.31	1,093.10

H. Expected maturity analysis of the defined benefit plans in future years

Description of Risk Exposures:

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

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

c). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawal rates and change of withdrawal rates at subsequent valuations can impact the plan's liability.

Duration of defined benefit obligation

	As at March 31, 2024	As at March 31, 2023
Less than 1 year	9.41	6.40
Between 2-5 years	45.50	37.39
Between 6-10 years	87.31	60.23
Over 10 years	1,345.09	989.08
Total	1,487.31	1,093.10

G. Sensitivity analysis

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

	March 31, 2024	March 31, 2023
Discount rate (1.00% movement)	293.67	410.35
Future salary growth (1.00% movement)	406.56	294.99
Attrition rate (50.00% movement)	343.50	347.19
Mortality Rate (10.00% movement)	345.51	345.37
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.		

Description of Risk Exposures:

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

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

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

c). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawal rates and change of withdrawal rates at subsequent valuations can impact the plan's liability.

	March 31, 2024	March 31, 2023
Discount rate (1.00% movement)	293.67	410.35
Future salary growth (1.00% movement)	406.56	294.99
Attrition rate (50.00% movement)	343.50	347.19
Mortality Rate (10.00% movement)	345.51	345.37
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.		

F. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.45% - 7.50%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14

E. Plan assets

Plan assets comprises of the following:

	As at March 31, 2024	As at March 31, 2023
Total plan assets	-	-
Funds managed by insurer	-	-
% of Plan assets	-	-

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

Notes to the Consolidated financial statements for the year ended March 31, 2024

A-ONE STEELS INDIA PRIVATE LIMITED
(formerly known as "A-One Steel and Alloys Private Limited")

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Notes to the Consolidated financial statements for the year ended March 31,2024
(All amount are in ₹ Lakhs , unless otherwise stated)

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II. Defined benefit plans:

2 Earned Leave Plan

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

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

The most recent actuarial valuation of the present value of the Leave Liability for Leave Encashment were carried out as at March 31, 2024. The present value of the Leave Liability and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)

	As at March 31, 2024	As at March 31, 2023
Present value of obligations	67.32	7.37
Fair value of plan assets	0.00	0.00
Total employee benefit liabilities/(assets)	67.32	7.37
Non-current	65.41	7.20
Current	1.91	0.17

B. The details of the defined benefit plans and the amounts recognized in the financial statements as at March 31, 2024 and March 31, 2023 are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Present Value of Obligation at the end	67.32	7.37
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(67.32)	(7.37)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(67.32)	(7.37)

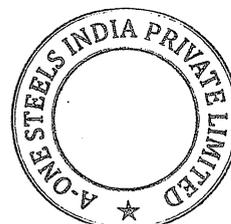
C. The amount for the years ended March 31, 2024 and March 31, 2023 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

Present value of obligation as at the beginning	(7.37)	(9.23)
Present value of obligation as at the end	67.32	7.37
Benefit Payment	0.28	1.74
Actual return on plan assets	-	-
Transfer In / (Out)	-	-
	60.23	(0.12)

D. Plan assets

Plan assets comprises of the following:

	As at March 31, 2024	As at March 31, 2023
Total plan assets	-	-
Funds managed by insurer	-	-
% of Plan assets	-	-



A-ONE STEELS INDIA PRIVATE LIMITED

(formerly known as "A-One Steel and Alloys Private Limited")

Notes to the Consolidated financial statements for the year ended March 31,2024*(All amount are in ₹ Lakhs , unless otherwise stated)**...Continued from previous page***E. Actuarial assumptions**

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.45%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant,

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	57.36	79.82	6.39	8.56
Future salary growth (1.00% movement)	79.66	57.30	8.55	6.39
Attrition rate (50.00% movement)	67.44	67.18	7.40	7.34
Mortality Rate (10.00% movement)	67.32	67.31	7.37	7.37

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

Description of Risk Exposures:

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

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

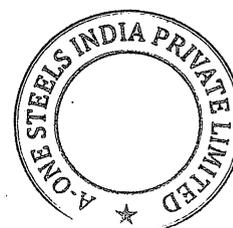
b). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

c). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

G. Expected maturity analysis of the defined benefit plans in future years**Duration of Leave Liability**

	As at March 31, 2024	As at March 31, 2023
Less than 1 year	1.91	0.17
Between 2-5 years	8.38	8.80
Between 6-10 years	18.72	2.90
Over 10 years	262.27	23.03
Total	291.28	26.90

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Notes to the Consolidated financial statements for the year ended March 31, 2024

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

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

(i)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2024	March 31, 2023
Non-current							
Secured term loans from banks (refer footnote ii to iv, vii,xii,xiii)							
HDFC Bank Limited	Loan 1	1,000.00	9.15%	64	January 7, 2018	-	20.16
HDFC Bank Limited	Loan 2	1,500.00	9.45%	64 (including 6 months moratorium)	Nov 7, 2018	-	164.68
HDFC Bank Limited	Loan 3	2,538.78	10.05%	88 Months	July 7, 2019	1,109.06	1,476.49
HDFC Bank Limited	Loan 4	2,470.00	9.25%	62 (including 12 months moratorium)	March 7, 2022	1,329.51	1,905.60
HDFC Bank Limited	Loan 5	7,000.00	9.10%	60 (including 6 months moratorium)	March 30, 2023	5,345.96	6,917.14
HDFC Bank Limited	Loan 6	3,500.00	9.11%	60 Months	September 30, 2023	3,128.26	-
HDFC Bank Limited	Loan 7	373.90	9.25%	49 (including 12 months moratorium)	March 7, 2022	129.03	251.24
Kotak Mahindra Bank Limited	Loan 8	1,486.84	9.00%	102 (including 18 months moratorium)	August 10, 2025	1,490.74	-
Tata Capital Financial Services Limited	Loan 9	3,000.00	10.25%	36	May 5, 2023	2,097.28	2,981.89
Axis Bank Limited	Loan 10	1,400.00	9.60%	72 (including 3 months moratorium)	July 31, 2019	363.39	669.18
Axis Bank Limited	Loan 11	471.00	9.25%	48 (including 12 months moratorium)	September 30, 2021	18.64	222.42
Axis Bank Limited	Loan 12	2,100.00	9.60%	72 (including 12 months moratorium)	April 1, 2022	1,255.94	1,672.73
Axis Bank Limited	Loan 13	626.00	9.25%	60 (including 24 months moratorium)	November 30, 2023	539.06	626.00
Axis Bank Limited	Loan 14	6,160.00	9.00%	60 (including 12 months moratorium)	March 31, 2024	2,879.31	525.54
HDFC Bank Limited	Loan 15	3,850.00	9.10%	96 (including 12 months moratorium)	October 31, 2022	3,047.35	3,572.94
Total term loans from banks						22,733.53	21,006.01



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Secured vehicle loans from banks (refer footnote vi & vii)							
IDFC First Bank Limited	Loan 16	40.00	9.98%	60	November 2, 2021	23.32	30.84
HDFC Bank Limited	Loan 17	10.05	7.50%	36	December 7, 2021	2.41	5.89
HDFC Bank Limited	Loan 18	96.99	8.82%	60	August 5, 2023	86.90	-
HDFC Bank Limited	Loan 19	41.65	7.85%	47	September 27, 2022	26.98	36.73
IDFC First Bank Limited	Loan 20	35.00	9.98%	60	November 2, 2021	20.24	26.77
HDFC Bank Limited	Loan 21	38.32	7.91%	60	December 05, 2022	29.68	36.38
Total vehicle loans from banks						189.53	136.61

Secured loans from Govt (refer footnote ix)							
Sales Tax Deferment Loan (at amortised cost)	Loan 22	3,788.91	0.00%	After 10 years		1,721.82	1,238.09
						1,721.82	1,238.09
Unsecured loans (refer footnote viii)							
From related parties (at amortised cost)	Loan 23		0.00%	1 to 4 years	NA	4,593.14	4,300.01
From related parties	Loan 24			After 6 years	Mar'26 to Feb'29	762.58	122.27
From related parties (Refer footnote) (iii) & (iv)	Loan 25			After 6 years	Mar'27 to Mar'29	1,484.70	1,260.44
						6,840.42	5,682.73
Preference Shares: (refer footnote x,xi,xiv)							
- from Preference Shareholders (at amortised cost)	Loan 26	1,000.00	0.00%	After 10 Years		423.39	382.21
Privately placed non-cumulative redeemable preference shares (refer footnote xiv)	Loan 27			After 10 years	Mar'30 to Mar'31	340.19	301.57
Privately placed non-cumulative redeemable preference shares (Refer footnote xi)	Loan 28			After 10 years	Mar'30 to Mar'31	448.85	396.60
						1,212.43	1,080.38
Total non-current borrowings						32,697.73	29,143.82



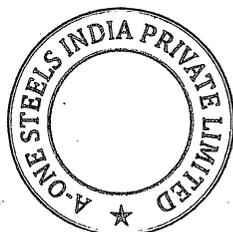
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(All amount are in ₹ Lakhs , unless otherwise stated)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2024	March 31, 2023
Current (refer footnote v,xii,xv)							
Working capital demand loans from banks							
HDFC Bank Limited	Loan 29	8,073.00	8.88%	Repayable on Demand	NA	8,120.87	8,108.71
IndusInd Bank Limited	Loan 30	6,000.00	8.15%	Repayable on Demand	NA	6,000.00	5,500.00
Axis Bank	Loan 31	3,000.00	8.65%	Repayable on Demand	NA	3,000.00	4,000.00
Bank of India	Loan 32	5,100.00	9.98%	Repayable on Demand	NA	2,551.34	2,551.22
ICICI Bank	Loan 33	1,500.00	8.65%	Repayable on Demand	NA	1,500.00	1,500.00
Axis Bank Limited (refer footnote xiii)	Loan 34	1,600.00	9.15%	Repayable on Demand	NA	-	471.34
Axis Bank Limited (refer footnote xiii)	Loan 35	4,500.00	8.60%	Repayable on Demand	NA	4,500.00	4,000.00
YES Bank Limited (refer footnote xv)	Loan 36	2,000.00	9.00%	Repayable on Demand	NA	1,983.29	-
YES Bank Limited (refer footnote xv)	Loan 37	-	8.75%	Repayable on Demand	NA	-	1,000.00
Total Working capital demand loans from banks						27,655.50	27,131.27
Cash credits from banks							
HDFC Bank Limited	Loan 38	5,427.00	8.88%	Repayable on Demand	NA	4,800.12	5,055.34
HDFC Bank Limited	Loan 39	2,000.00	9.39%	Repayable on Demand	NA	1,952.68	1,930.94
Bank of India	Loan 40	3,400.00	9.98%	Repayable on Demand	NA	901.98	1,669.23
Axis Bank	Loan 41	1,000.00	9.50%	Repayable on Demand	NA	966.66	-
ICICI Bank	Loan 42	1,000.00	9.55%	Repayable on Demand	NA	932.03	978.48
HDFC Bank Limited (Refer footnote xii)	Loan 43	2,000.00	9.13%	Repayable on Demand	NA	1,811.38	1,934.46
Total Cash credits from banks						11,364.85	11,568.45
Bills discounted under LC							
HDFC Bank Limited	Loan 44	5,700.00		Repayable on Demand	NA	5,503.15	5,558.99
HDFC Bank Limited	Loan 45	500.00		Repayable on Demand	NA	478.17	353.65
ICICI Bank	Loan 46	10,000.00		Repayable on Demand	NA	9,864.09	9,428.91
Axis Bank	Loan 47	4,000.00		Repayable on Demand	NA	1,728.75	1,817.40
Total Bills discounted under LC						17,574.16	17,158.95



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Unsecured loans (refer footnote viii)							
From related parties (at amortised cost)	Loan 48		0.00%	Less than 1 year	NA	5,078.69	228.87
						5,078.69	228.87
Bills discounted under TReDS							
RXIL	Loan 49	16,000.00		Repayable on Demand	NA	-	14,630.46
RXIL	Loan 50			Repayable on Demand	NA	-	9,633.73
Total Bills discounted under TReDS						-	24,264.19
Other Bill discounting Facility						-	-
Poonawala Finance	Loan 51	10,000.00		Repayable on Demand	NA	9,881.96	3,108.52
Total Other Bill Discounting						9,881.96	3,108.52
Total Current Borrowings						71,555.16	83,460.25
Total Borrowings						1,04,252.89	1,12,604.07

Footnotes:(ii) **Security given for Term loans to HDFC Bank Limited, Indusind Bank Limited,ICICI Bank Limited, Bank of India, Axis Bank Limited(Loan 1 To 7)****Primary:**

- Hypothecation of inventories and trade receivables of the Group
- Exclusively charged Fixed deposits with respective bank
- Movable fixed assets of the Group

Collateral:

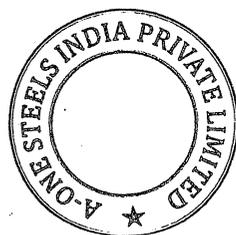
- Mortgage of various immovable properties held in the name of the Group
- Mortgage of various immovable properties held in the name of the Personal Guarantors

Personal Guarantee:**Promoters**

- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan

Collateral Property Owners

- Priya Jallan
- Mona Jallan
- Daya Jallan
- Rakesh Jallan
- Pardeep Goyal



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(iii) Security given for loans from Kotak Mahindra Bank Limited (Loan 8)

Primary:

Properties exclusively financed by Kotak Mahindra BANK

Personal Guarantee:

Promoters

- Sunil Jallan - Director
- Sandeep Kumar - Director

(iv) Security given for loans to TATA Capital financial services Limited(Loan 9)

Primary:

- Fixed deposits

Collateral:

- Mortgage of Property bearing Sy No. IP 64 in the name of the Group
- Mortgage of Various Immovable property in the name if Guarantors

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan
- Priya Jallan

Pledge of shares

- Pledge of total 10% Unencumbered shares of Group in the name of Mr Krishan Kumar Jallan (Guarantor)

(v) The Group has availed working capital loan ,cash credit facility & Bill Discounting facility from banks and others (Loan 29 to 47, 49-51).

(vi) **Security for vehicle loans from banks and financial institutions (Loans 16 to 21)**

Vehicle loans from HDFC Bank Limited, IDFC First Bank Limited are secured by way of Hypothecation of the Vehicles financed by the lender.

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

(viii) Unsecured loans from related parties and others are initially recorded at fair value and subsequently measured at amortised cost in accordance with Ind AS 109 (Loan 23-25, 48).

(ix) Sales Tax Deferment Loan has been received from the government whose repayment is due in next 10 years and Bank of India has given gurantee by keeping fixed deposits of equivalent amount as security (Loan 22).

(x) 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 10,00,000 of Rs 100 each have been issued on private placement basis at their Extra Ordinary General Meeting dated 9th March 2023 for a period of 10 years (Loan 26).

(xi) 99,00,000 0.01% non-convertible non-cumulative redeemable preference shares of ₹ 10 each issued on private placement basis redeemable after a period of one year but on or before 10 years from the date allotment of preference shares with 6% redemption premium on face value of shares (Loan 28).



A-ONE STEELS INDIA PRIVATE LIMITED

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Notes to the Consolidated financial statements for the year ended March 31,2024

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

(xii) Security given for loans to HDFC Bank Limited is as follows (Loan 15,43)

Primary:

Cash credit (CC)

- Exclusive charge on Stock and book debts of Group

Term loans

- Equitable Mortgage of all piece and parcel of land and factory situated at survey no. 108/1,109A/1,109A/2,109B/1,109B/2,109C/1 & 109C/2 Shidigina mola village Bellary Taluk - 583111
- Exclusive charge on plant and machinery of the Group.
- Fixed deposit is taken as DSRA For one quarter

Collateral:

- Equitable Mortgage of land and factory situated at sy no. - 176 199 Sidiginamla Village Bellary

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Gurantee:

- A-One Steels India Private Limited - Holding Company

(xiii) Security given for loans to Axis Bank Limited is as follows (Loan 10-14),(34-35)

Primary:

Cash credit (CC) & Working Capital Demand Loans (WC DL)

- Hypothecation of entire current assets of the Group

Term loans

- Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 with sheds and building total measuring 39 acres and 25 guntas, property in the
- Equitable mortgage of non-agricultural land situated at Koppal Districts in at Hirebaganal Village, Koppal Taluk in Survey No.52/A, 52/B, 53, 54,55,48,58 & 45/A measuring serial 03-10 Acres, 02 acres, 02 Acres, 04-36 Acres,
- Exclusive charge by way of hypothecation of moveable property plant & equipment reimbursed by way of disbursement of the term loan.

Collateral:

- Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A measuring serial 03-10 acres, 02 acres, 02 acres, 04-36 acres, 05-10
- Extension of Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 with sheds and building total measuring 39 acres and 25 guntas,
- Exclusive charge by way of hypothecation of unencumbered moveable property plant & equipment of the Group.

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director



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Corporate Gurantee:

- A-One Steels India Private Limited - Holding Company

(xiv) Terms/rights attached to preference shares

0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 69,90,000 of Rs 10 each have been issued on private placement basis at their Extra Ordinary General Meeting on multiple dates for a period of 10 years.(Loan 27)

(xv) Security given for working capital demand loans to YES Bank Limited (Loan 12 & 13),(36-37)

Security details:

- 1st charge Pari Passu by way of Hypothecation on all movable property plant & equipment of the Group.

- 1st charge Pari Passu by way of Hypothecation on Current Assets.

- 1st charge Pari Passu by way of Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A in the name of the Group.

- 1st charge Pari Passu by way of Equitable Mortgage factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 in the name of the Group.

Personal Guarantee:

- Sunil Jallan - Director

- Sandeep Kumar - Director

Corporate Gurantee:

- A-One Steels India Private Limited - Holding Company



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50 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities

	As at March 31, 2024	As at March 31, 2023
Opening balance	11,495.75	6,723.02
Additions on account of new lease contracts entered into during the year	-	5,281.72
Finance cost accrued during the year	904.37	960.36
Payment of lease liabilities	(1,098.44)	(1,034.87)
Modifications in lease liabilities due to change in lease term	-	(434.48)
Closing balance	11,301.68	11,495.75

(ii) Break-up of current and non-current lease liabilities

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	197.50	209.85
Non-current lease liabilities	11,104.18	11,285.90
	11,301.68	11,495.75

(iii) Maturity analysis of lease liabilities

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

	As at March 31, 2024		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	1,151.58	954.08	197.50
- later than one year and not later than five years	4,654.66	3,640.96	1,013.70
- later than five years	20,136.62	10,046.10	10,090.48
	25,942.86	14,641.14	11,301.68

	As at March 31, 2023		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	1,098.44	904.37	194.07
- later than one year and not later than five years	4,601.88	3,718.43	883.44
- later than five years	21,397.56	10,979.32	10,418.25
	27,097.88	15,602.12	11,495.76

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(iv) Amount recognised in the statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on right-of-use assets	580.96	539.74
Finance costs on lease liabilities	904.36	960.36
	1,485.32	1,500.10

(v) Amount recognised in statement of cash flows

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from financing activities		
Payment of lease liabilities	1,098.45	1,034.87
	1,098.45	1,034.87

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

2. Exempted leases

The Group has recognised ₹ 384.62 lakhs as rent expenses during the year (previous year ₹ 223.80 lakhs) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

B. Leases as a lessor

1. Operating leases

(i) Amount recognised in the statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income from assets given on operating lease	1.58	0.00
	1.58	0.00

(ii) Maturity analysis of lease receivables

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

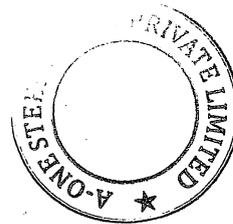
	As at March 31, 2024	As at March 31, 2023
Not later than one year	3.39	3.39
1-2 years	0.00	3.39
2-3 years	0.00	0.00
3-4 years	0.00	0.00
4-5 years	0.00	0.00
	3.39	6.78

Footnote:

The Group has sub-leased a part of its head office building situated at A-One House, No. 326, CQAL Layout, Ward No. 8, Sahakar Nagar, Bengaluru, Karnataka - 560092 to following companies:

1. Shri Gouri Shankar Jalan Charitable Trust
2. A-ONE GOLD RETAIL PRIVATE LIMITED

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51 Related party disclosures

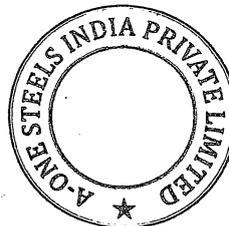
The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

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

Enterprises in which person, who exercise control over the Group, have significant influence or control or is/are KMP	Bellary Tubes Corporation
	Laksh Steels
Key Management Personnel (KMP)	Sunil Jallan Whole Time Director
	Sandeep Kumar Director
	Manoj Kumar (Resigned on 12th June 2024) Director
	Umashankar Goyanka Director
	Pooja Sara Nagaraja Company Secretary
Relatives of KMPs	Mona Jallan Wife of Director
	Krishan Kumar Jalan Father of Whole Time Director
	Priya Jallan Wife of Whole Time Director
Enterprises in which Directors are Interested	Shri Gouri Shankar Jalan Charitable Trust
	A-One Gold Retail Private Limited

B. Transactions with related parties during the year are as following: -

Name of Related Party and Nature of Transactions	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Sale of goods (net)		
Bellary Tubes Corporation	10,174.49	6,258.36
Laksh Steels	4,500.31	4,098.25
Purchase of goods (net)		
Bellary Tube Corporation	30,093.09	16,200.01
Laksh Steels	11,707.52	15,737.88
Purchase of CWIP		
Laksh Steels	9.69	-
Rental income		
Shri Gouri Shankar Jalan Charitable Trust	0.56	-
A-One Gold Retail Private Limited	1.02	-
Handling charges		
Bellary Tube Corporation	6.07	-
Interest expenses on borrowings		
Sunil Jallan	237.82	61.58
Sandeep Kumar	141.06	40.64
Interest expenses on lease liabilities		
Sandeep Kumar	7.45	7.63
Mona Jallan	7.45	7.63
Borrowings taken		
Sunil Jallan	4,311.50	4,567.00
Sandeep Kumar	4,422.50	4,315.50
Krishan Kumar Jalan	-	15.00
...Continued from previous page		
Borrowings repaid		
Sunil Jallan	1,270.36	1,312.06
Sandeep Kumar	1,228.32	1,243.52
Krishan Kumar Jalan	6.00	196.05
Payment of lease liabilities		
Sandeep Kumar	9.60	5.00
Mona Jallan	9.60	8.20





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C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	As at	As at
	March 31, 2024	March 31, 2023

Unsecured borrowings	6,671.50	3,421.29
Sunil Jallan	6,126.08	3,013.22
Sandeep Kumar	3.44	9.44
Krishan Kumar Jalian		

Lease liabilities	84.54	89.57
Sandeep Kumar	84.54	89.57
Wona Jallan		

Director remuneration payable	4.16	68.97
Sunil Jallan	4.16	68.97

Trade receivables	806.88	2,249.40
Bellary Tube Corporation	806.88	2,249.40
Laksh Steels	14.24	1,862.05

Advance to Supplier	5,137.96	-
Bellary Tube Corporation	5,137.96	-
Laksh Steels	1,078.00	296.00

Trade payables/ Advance from customers	4,616.08	-
Laksh Steels	4,616.08	-
Bellary Tubes Corporation	5,925.25	-

Personal guarantee taken	1,02,640	1,03,790
Sunil Jallan	1,02,640	1,03,790
Sandeep Kumar	1,02,640	1,03,790
Wona Jallan	74,543	77,180
Mona Jallan	74,543	77,180
Priya Jallan	74,543	77,180
Daya Jallan	74,543	77,180
Krishan Kumar Jalian	77,543	80,180

D. Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Name of KMP	Nature of Compensation	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
Sunil Jallan	Short term employee benefits	144.00	144.00
Manoj Kumar	Short term employee benefits	24.00	16.00
Sandeep Kumar	Short term employee benefits	120.00	120.00
Uma Shankar Goyanka	Short term employee benefits	18.00	13.25
Krishan Kumar Jalian	Short term employee benefits	60.00	60.00
Priya Jallan	Short term employee benefits	54.00	54.00
Pooja Sara Nagaraja (Company Secretary)	Short term employee benefits	9.60	8.40
		429.60	415.65

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52 Segment information

A. Basis for Segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The 'Board of Directors' have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Group's performance from business activities perspective and have identified the Group has two reporting segment as below :

Reportable segments	Operations
India Operations (Entities Registered in India)	Manufacturing and Trading of Iron and steel products
Foreign Operations (Entities Registered Outside India)	Trading of Iron and steel products

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2024	Reportable Segments			Total
	India Operations	Foreign Operations	Intersegment Elimination	
Segment revenue - revenue from external customers	4,53,142.03	16,368.02	(86,088.81)	3,83,421.24
Segment results (Profit before Tax)	5,089.31	1,058.40	(329.81)	5,817.91
Segment assets	2,53,831.73	4,449.21	(18,760.05)	2,39,520.89
Segment liabilities	2,09,445.59	3,522.14	(17,836.96)	1,95,130.78

For the year ended March 31, 2023	Reportable Segments			Total
	India Operations	Foreign Operations	Intersegment Elimination	
Segment revenue - revenue from external customers	3,64,715.12	3,331.59	(51,694.79)	3,16,351.92
Segment results (Profit before Tax)	13,605.81	29.93	(152.47)	13,483.27
Segment assets	2,08,334.28	469.93	(11,547.80)	1,97,256.41
Segment liabilities	1,69,127.74	438.75	(10,377.92)	1,59,188.57

C. Geographic information

(i) Revenues from different geographies

	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	3,80,537.35	3,15,079.98
Outside India	2,883.89	1,271.94
	3,83,421.24	3,16,351.92

(ii) Non-current assets*

	As at March 31, 2024	As at March 31, 2023
Within India	64,728.91	52,408.75
Outside India	-	-
	64,728.91	52,408.75

*Non-current assets other than financial instruments.

Major customer

There are no major customers amounting to 10 per cent or more of the Company's revenue



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Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Investments	6,175.59	4,978.72
Investments in Subsidiaries	-	-
Trade receivables	48,408.28	32,092.29
Cash and cash equivalents	4,973.91	7,151.54
Bank balances other than cash and cash equivalents	7,699.73	6,373.08
Loans	93.16	66.78
Other financial assets	8,810.79	9,980.49

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

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

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, balances with bank, bank deposits, and financial guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk except Trade receivables. The Group's exposure to customers is diversified. In respect of financial guarantees provided by the Group to banks/financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates and the Group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

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

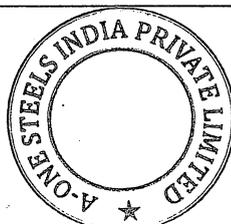
When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is disclosed in Note 13

The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Less than 90 days past due	45,076.79	29,199.68
90 to 180 days past due	2,427.65	1,854.24
180-365 days	651.88	894.31
365-730 days	589.95	385.07
More than 730 days	953.79	955.47
Total	49,700.06	33,288.77



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Movement in the allowance for impairment in respect of trade receivables:

	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Balance at the beginning	(1196.48)	(702.18)
Impairment loss recognised	(95.30)	(494.30)
Impairment loss utilised	-	-
Balance at the end	(1291.78)	(1196.48)

(ii). Liquidity risk

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

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

The Group's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

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

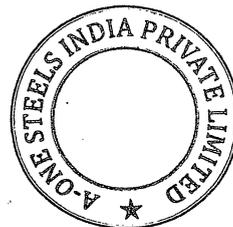
As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	1,04,252.87	79,158.43	22,077.53	3,016.91	1,04,252.87
Lease liabilities	11,301.67	197.50	1,013.70	10,090.47	11,301.67
Trade payables	55,194.30	55,194.30	-	-	55,194.30
Other financial liabilities	3,227.68	3,227.68	-	-	3,227.68
Total	1,73,976.52	1,37,777.91	23,091.22	13,107.38	1,73,976.52

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	1,12,604.07	88,950.91	21,334.69	2,318.47	1,12,604.07
Lease liabilities	11,495.75	194.07	883.44	10,418.24	11,495.75
Trade payables	19,640.49	19,640.49	-	-	19,640.49
Other financial liabilities	3,325.66	3,325.66	-	-	3,325.66
Total	1,47,065.97	1,12,111.13	22,218.13	12,736.72	1,47,065.97

(iii). Market risk

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

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a. Interest rate risk

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

Exposure to interest rate risk

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

Variable-rate instruments

	As at 31-Mar-24	As at March 31, 2023
Term loans from banks & Fls	22,923.06	21,142.61
Working capital demand loans from banks	25,672.21	26,659.93
Cash credits from banks	11,536.75	10,105.33
Bills discounted under LC	17,574.16	17,158.95
Bills discounted under TReDS	9,881.96	27,372.72
Total	87,588.14	1,02,439.54

Cash flow sensitivity analysis for variable-rate instruments

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

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

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Term loans from banks & Fls				
For the year ended March 31, 2024	(114.62)	114.62	(85.77)	85.77
For the year ended March 31, 2023	(105.71)	105.71	(79.11)	79.11
Working capital demand loans from banks				
For the year ended March 31, 2024	(128.36)	128.36	(96.05)	96.05
For the year ended March 31, 2023	(133.30)	133.30	(99.75)	99.75
Cash credits from banks				
For the year ended March 31, 2024	(57.68)	57.68	(43.16)	43.16
For the year ended March 31, 2023	(50.53)	50.53	(37.81)	37.81
Bills discounted under LC				
For the year ended March 31, 2024	(87.87)	87.87	(65.75)	65.75
For the year ended March 31, 2023	(85.79)	85.79	(64.20)	64.20
Bills discounted under TReDS				
For the year ended March 31, 2024	(49.41)	49.41	(36.97)	36.97
For the year ended March 31, 2023	(136.86)	136.86	(102.42)	102.42

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A-ONE STEELS INDIA PRIVATE LIMITED

(formerly known as "A-One Steel and Alloys Private Limited")

Notes to the Consolidated financial statements for the year ended March 31,2024

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

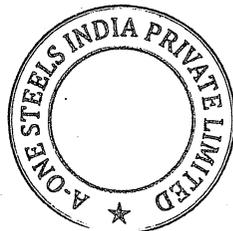
53 Fair value measurement and financial instruments

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

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

As at March 31, 2024						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	6,175.59	-	-	-	6,175.59			6,175.59
Other financial assets	-	-	-	8,048.71	8,048.71			8,048.71
Current								
Trade receivables	-	-	-	48,408.28	48,408.28			48,408.28
Cash and cash equivalents	-	-	-	4,973.91	4,973.91			4,973.91
Other bank balances	-	-	-	7,699.73	7,699.73			7,699.73
Loans	-	-	-	93.16	93.16			93.16
Other financial assets	-	-	-	762.08	762.08		29.18	732.90
Total	6,175.59		-	69,985.88	76,161.46		29.18	76,132.28
Financial liabilities								
Non-current								
Borrowings				25,094.45	25,094.45			25,094.45
Lease liabilities				11,104.17	11,104.17			11,104.17
Other financial liabilities				2,274.33	2,274.33			2,274.33
Current								
Borrowings				79,158.43	79,158.43			79,158.43
Lease liabilities				197.50	197.50			197.50
Trade payables				55,194.30	55,194.30			55,194.30
Other financial liabilities				953.35	953.35		38.14	915.21
Total				1,73,976.53	1,73,976.53		38.14	1,73,938.39

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A-ONE STEELS INDIA PRIVATE LIMITED

(formerly known as "A-One Steel and Alloys Private Limited")

Notes to the Consolidated financial statements for the year ended March 31,2024

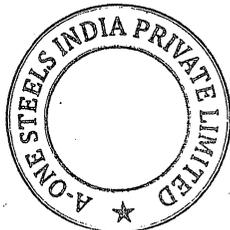
(All amount are in ₹ Lakhs , unless otherwise stated)

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As at March 31, 2023						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current				-				
Investments	4,978.72	-	-	-	4,978.72			4,978.72
Other financial assets	-	-	-	7,439.37	7,439.37			7,439.37
Current								
Trade receivables	-	-	-	32,092.29	32,092.29			32,092.29
Cash and cash equivalents	-	-	-	7,151.54	7,151.54			7,151.54
Other bank balances	-	-	-	6,373.08	6,373.08			6,373.08
Loans	-	-	-	66.78	66.78			66.78
Other financial assets				2,541.12	2,541.12		103.89	2,437.23
Total	4,978.72		-	55,664.18	60,642.90		103.89	60,539.01
Financial liabilities					-			
Non-current								
Borrowings				23,653.15	23,653.15			23,653.15
Lease liabilities				11,285.90	11,285.90			11,285.90
Other financial liabilities				2,105.86	2,105.86			2,105.86
Current								
Borrowings				88,950.92	88,950.92			88,950.92
Lease liabilities				209.85	209.85			209.85
Trade payables				19,640.49	19,640.49			19,640.49
Other financial liabilities				1,219.80	1,219.80		-	1,219.80
Total				1,47,065.98	1,47,065.98		-	1,47,065.98

Note:

Fair value measurement of derivative financial instruments are measured at prices quoted by brokers and financial institutions using methodology - calculations based on market prices (Level 2).



A-ONE STEELS INDIA PRIVATE LIMITED
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(All amount are in ₹ Lakhs, unless otherwise stated)

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b. Currency risk

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

No sensitivity analysis is prepared for the Singapore subsidiary's foreign currency risk as we don't expect any material impact on profit/(loss) arising from the effects of reasonably possible changes to the exchange rates. The subsidiary ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

Exposure to foreign currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Denomination	As at March 31, 2024		As at March 31, 2023	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables					
Trade Receivables	USD	20.03	1,670.25	-	-
Cash and Cash Equivalent	USD	-	-	1.32	108.54
Unhedged receivables		20.03	1,670.25	1.32	108.54
Payables					
Trade payables	USD	13.39	1,116.79	26.93	2,214.26
Letter of Credit	USD	-	-	69.11	5,681.63
Unhedged payables/(Receivables)		13.39	1,116.79	96.04	7,895.89
Net unhedged foreign currency exposure	USD		553.46		(7,787.34)

Foreign currency sensitivity analysis

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

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
USD				
For the year ended March 31, 2024	3.32	(3.32)	2.48	(2.48)
For the year ended March 31, 2023	(47.36)	47.36	(35.44)	35.44

USD: United States Dollar

54 Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.

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

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

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts less cash and cash equivalents (including Bank balances other than cash and cash equivalents and Deposit with bank which is non current) divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	As at March 31, 2024	As at March 31, 2023
Borrowings	89,399.53	1,04,374.00
Less: Cash and bank balances	14,817.79	15,553.35
Adjusted net debt (A)	74,581.74	88,820.63
Total equity (B)	44,390.12	38,067.83
Adjusted net debt to adjusted equity ratio (A/B)	1.68	2.33

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55 Income taxes

Amounts recognised in the Statement of Profit and Loss

For the year ended	For the year ended
March 31, 2024	March 31, 2023
1,689.13	3,635.40
307.86	99.79
1,996.99	3,735.19

Income tax expense
Current tax
Income tax for earlier years
Deferred tax expense
Change in recognised temporary differences

Amounts recognised in Other Comprehensive Income

For the year ended March 31, 2024	For the year ended March 31, 2023
Net	Net
Before tax	Before tax
Tax (expense)/income	Tax (expense)/income
of tax	of tax
-	-
-	-
(7.93)	(7.93)
2.00	2.00
(5.93)	(5.93)

Items that will not be reclassified to profit or loss
Translation gain/(loss)
Remeasurements of equity instruments

Amounts recognised in Other Comprehensive Income

For the year ended March 31, 2024	For the year ended March 31, 2023
Net	Net
Before tax	Before tax
Tax (expense)/income	Tax (expense)/income
of tax	of tax
-	-
-	-
(6.13)	(6.13)
24.35	24.35
18.22	18.22

Items that will not be reclassified to profit or loss
Translation gain/(loss)
Remeasurements of defined benefit obligations

Reconciliation of estimated income tax to income tax expense is as below:

Amount	For the year ended March 31, 2024	For the year ended March 31, 2023
13,483.27	25.17%	5,877.91
3,451.90	-	1,702.91
242.79	-	1,554.34
(279.02)	-	(315.67)
35.54	-	(23.53)
731.18	-	1,344.00
(445.43)	-	(835.98)
4.81	-	(26.06)
(6.52)	-	(1,403.02)
3,735.25	-	1,996.99

Profit before tax from continuing operations

As at	Recognised	in P&L	As at
March 31, 2023	Recognised	in OCI	March 31, 2024
277.61	45.24	-	322.85
51.70	48.81	2.00	102.51
206.78	(83.01)	-	123.77
269.80	86.18	-	355.97
81.07	(47.72)	-	39.35
1.59	0.98	-	2.57
349.65	1,437.50	-	1,787.15
1,238.19	1,493.98	2.00	2,734.17

Deferred tax assets

As at	Recognised	in P&L	As at
March 31, 2023	Recognised	in OCI	March 31, 2024
1,299.99	512.78	-	1,812.77
(1.10)	(3.49)	-	(4.59)
19.04	(19.04)	-	-
475.09	1,311.63	-	1,786.72
0.06	(0.06)	-	-
1,793.08	1,801.82	-	3,594.90

Deferred tax liabilities

As at	Recognised	in P&L	As at
March 31, 2022	Recognised	in OCI	March 31, 2023
153.20	124.41	-	277.61
40.56	17.27	(6.13)	51.70
168.11	38.67	-	206.78
145.29	124.50	-	269.79
13.32	(13.32)	-	-
53.55	27.52	-	81.07
0.31	1.28	-	1.59
(9.76)	359.41	-	349.65
564.58	679.74	(6.13)	1,238.19

Deferred tax liabilities (net) (b) - (a)

448.96	99.80	6.13	554.89
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Deferred tax assets

As at	Recognised	in P&L	As at
March 31, 2022	Recognised	in OCI	March 31, 2023
1,006.26	293.73	-	1,299.99
1.04	(2.14)	-	(1.10)
19.04	19.04	-	19.04
468.91	468.91	-	475.09
0.06	-	-	0.06
1,013.54	779.54	-	1,793.08

Deferred tax liabilities (net) (b) - (a)

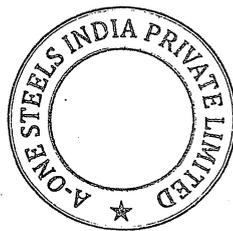
448.96	99.80	6.13	554.89
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A-ONE STEELS INDIA PRIVATE LIMITED
(formerly known as "A-One Steel and Alloys Private Limited")
Notes to the Consolidated financial statements for the year ended March 31,2024
(All amount are in ₹ Lakhs , unless otherwise stated)

56 Key Financial Ratios

Key financials ratios are not relevant for the group. For entity wise ratios refer standalone financial statements

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A-ONE STEELS INDIA PRIVATE LIMITED

(formerly known as "A-One Steel and Alloys Private Limited")

Notes to the Consolidated financial statements for the year ended March 31,2024

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

57 Reconciliation of quarterly returns or statements of net working capital filed with banks or financial institutions

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Inter-group balances(f)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2023	53,100.00	40,171.22	65,191.15	65,524.75	(333.61)	-	(370.62)	Refer footnotes
September 2023	46,600.00	41,206.00	67,482.24	67,729.61	(247.37)	-	(247.86)	Refer footnotes
December 2023	46,600.00	41,530.58	68,427.25	68,969.23	(541.98)	-	(530.50)	Refer footnotes
March 2024	46,600.00	38,959.71	63,750.05	63,559.34	190.71	-	115.17	Refer footnotes

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Inter-group balances(f)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2022	30,600.00	25,529.32	45,963.64	47,946.78	(1,983.13)	(2,231.55)	191.07	Refer footnotes
September 2022	52,100.00	34,056.15	50,272.52	54,082.64	(3,810.11)	(5,992.03)	2,449.66	Refer footnotes
December 2022	52,100.00	40,141.66	62,090.86	68,634.99	(6,544.13)	(5,861.78)	(954.25)	Refer footnotes
March 2023	53,100.00	38,608.59	56,673.24	60,019.34	(3,346.10)	(2,503.01)	(1,029.82)	Refer footnotes

Footnotes:

- (i) The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.
- (ii) While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters.
- (iii) The Group has a practice of submitting net position of debtors, advances to suppliers, inventory and deducting creditors, advance from customers, Unsecured Bills Discounted with RXIL & Poonawala Fincorp and LC payable. Therefore for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the financial statements.
- (iv) In respect of March 2023 for Vanya Steels Private Limited, the Company has included the available Bank balances and unutilised Cash Credit / Working Capital Demand Loans balances while submitting to the banks. However, additional limit of Rs.10,00,00,000/- was not set up on the Axis Bank portal, though it was sanctioned in Mar-23. The same is manually adjusted in the figures as per books of accounts column.
- (v) In respect of September 2022 for Vanya, the Company has accounted certain purchases amounting to Rs.6,70,36,414 which had been omitted to be accounted in books at time of sharing the stock statements. The same is manually adjusted in the figures as per books of accounts column.

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A-ONE STEELS INDIA PRIVATE LIMITED
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58 The Board of Directors of the Group has approved a scheme of arrangement of amalgamation of A-One Steels India Private limited and Aaryan Hitech Steels India Private Limited ("Amalgamating Companies") with A-One Steel and Alloys Private Limited ("Amalgamated Company") in its meeting held on May 27, 2021. The scheme has been filed with the Honourable National Company Law Tribunal ("NCLT"). The scheme is effective from April 1, 2021 upon approval from NCLT order dated November 22, 2023. The appointed date as proposed by the Company is April 1, 2021.

Accounting Treatment

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) as amended, as specified in the scheme, such that:

- (a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the Consolidated financial statements of Amalgamating Company.
- (b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the Consolidated financial statements of Amalgamating Company.
- (c) The inter-company balances between both the companies have been eliminated.
- (d) Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period. The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company has been transferred to capital reserve and presented separately from other capital reserves.

Details of assets and liabilities of A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited added to the opening balances of the Company (i.e., April 1, 2021) and consequential adjustment to Capital Reserve:

Particulars	Aaryan Hitech Steels India Private Limited	A One Steels India Private Limited	Total
Non-current assets			
Property, plant & equipment	717.79	1,370.88	2,088.67
Investments	-	720.00	720.00
Other financial assets	135.32	1,028.95	1,164.27
Non-current tax assets (net)	9.97	-	9.97
Inventories	-	3,914.58	3,914.58
Financial assets			
Trade receivables	51.43	4,189.57	4,241.00
Cash and cash equivalents	16.83	700.66	717.49
Bank balances other than cash and cash equivalents	-	96.86	96.86
Other financial assets	0.22	21.48	21.70
Other current assets	380.08	980.84	1,360.92
Total Assets	1,311.64	13,023.82	14,335.46
Non-current liabilities			
Financial liabilities			
Borrowings	-	128.23	128.23
Deferred tax liabilities (net)	(19.83)	230.01	210.18
Current liabilities			
Financial liabilities			
Borrowings	41.96	2,582.64	2,624.60
Trade payables			
total outstanding dues of MSME; and	0.15	60.62	60.77
total outstanding dues of creditors other than MSME	8.26	3,357.38	3,365.64
Other financial liabilities	36.23	33.74	69.97
Other current liabilities	7.73	555.66	563.39
Provisions	47.12	653.67	700.79
Reserves & Surplus	567.22	4,058.69	4,625.91
Total Liabilities and Reserves	688.84	11,660.64	12,349.48
Net Assets (A)	622.80	1,363.18	1,985.98
Allotment of Equity Shares to equity shareholders of A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited (B)	93.23	280.49	373.72
Capital Reserve on account of Amalgamation (A)-(B)	529.57	1,082.69	1,612.26

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

60 The Parliament of India has approved new Labour Codes which would impact the contributions by the Company towards Provident Fund, Employee State Insurance and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Codes become effective and the related rules are published.

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

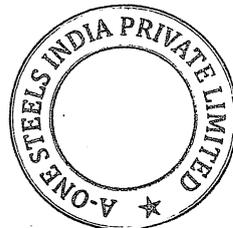
62 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.



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- 63 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 64 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 65 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 66 The Group has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 67 The Group has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 68 The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.
- 69 These financial statements were approved for issue by the Board of Directors on September 03, 2024

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A-ONE STEELS INDIA PRIVATE LIMITED
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70 INTEREST IN OTHER ENTITIES

Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

(a) As at and for the year ended March 31, 2024

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Share of Total comprehensive income	
	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs
A-One Steel and Alloys Private Limited (Parent Group's)	84.24	37,396.29	74.49	2,811.75	(377.08)	(5.61)	74.32	2,806.14
		0.19						
Subsidiaries								
Indian								
Vanya Steels Private Limited	19.49	8,649.43	45.72	1,725.67	8.06	0.12	45.70	1,725.79
A-One Gold Pipes and Tubes Private Limited	(4.55)	(2,018.15)	(42.48)	(1,603.46)	(29.55)	(0.44)	(42.48)	(1,603.90)
A-One Gold Steels India Private Limited	(0.02)	(7.52)	(0.06)	(2.25)	-	-	(0.06)	(2.25)
A One Gold Singapore PTE Limited	1.90	844.49	23.56	889.20	498.34	7.42	23.75	896.62
Non-Controlling Interest	(1.07)	(474.41)	(1.23)	(46.44)	0.23	0.00	(1.23)	(46.43)
Total	100.00	44,390.12	100.00	3,774.48	100.00	1.49	100.00	3,775.97

(b) As at and for the year ended March 31, 2023

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs
A-One Steel and Alloys Private Limited (Parent Group's)	83.05	31,615.59	89.30	8,704.98	70.49	13.36	89.07	8,699.57
		0.18						
Subsidiaries								
Indian								
Vanya Steels Private Limited	18.19	6,923.64	15.98	1,557.43	29.51	5.59	16.20	1,581.78
A-One Gold Pipes and Tubes Private Limited	(1.09)	(414.25)	(4.72)	(460.15)	-	-	(4.71)	(460.15)
A-One Gold Steels India Private Limited	(0.01)	(5.27)	(0.02)	(1.78)	-	-	(0.02)	(1.78)
A One Gold Singapore PTE Limited	(0.14)	(52.13)	(0.54)	(52.65)	-	-	(0.54)	(52.65)
Total	100.00	38,067.57	100.00	9,747.83	100.00	18.95	100.00	9,766.77

71 Additional Information To The Consolidated Financial Statements

The Group's subsidiaries at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Subsidiary	Principal activity	Place of Incorporation & Operation	Proportion of ownership, Interest and Voting power held by the Group's	
			As at 31st March 2024	As at 31st March 2023
Vanya Steels Private Limited	Manufacturing and Trading of Sponge Iron	India	95.70%	100.00%
A-One Gold Pipes and Tubes Private Limited	Manufacturing, processing and trading of Pipes, Iron & Steel including Ingots	India	100.00%	100.00%
A-One Gold Steels India Private Limited	Trading of Iron & Steel products	India	100.00%	100.00%
A One Gold Singapore PTE Limited	Import and Export of Coal, Iron Ore, Scrap, M.S. & Galvanised Steel Product	Singapore	100.00%	100.00%

72 Impairment tests for Goodwill

	As at March 31, 2024	As at March 31, 2023
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Vanya Steels Private Limited

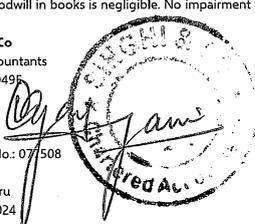
0.08
0.08

Amount of Goodwill in books is negligible. No impairment testing has performed for the same.

For Singh & Co
Chartered Accountants
ICAI FRN: 3020495

CA Vijay Jain
Partner
Membership No: 077508

Place: Bengaluru
Date: 04-09-2024



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

Sunil Jallan
Whole Time Director
DIN: 02150846
Place: Bengaluru
Date: 04-09-2024

Sandeep Kumar
Director
DIN: 0212630
Place: Bengaluru
Date: 04-09-2024

Pooja Sara Nagaraja
Company Secretary
M. No. A52496
Place: Bengaluru
Date: 04-09-2024

A-ONE STEELS INDIA PRIVATE LIMITED

(formerly known as "A-One Steel and Alloys Private Limited")

Notes to the Consolidated financial statements for the year ended March 31,2024

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

Statement of Subsidiaries and Associates**FORM AOC-I**

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

PART "A": Subsidiaries

As at 31st March 2024

SI No	Name of the subsidiary	Vanya Steels Private Limited	A-One Gold Steels India Private Limited	A-One Gold Pipes and Tubes Private Limited	A One Gold Singapore PTE Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting Period	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Reporting Currency-SGD Exchange Rate-83.3739
3	Share capital	1,584.14	5.00	5.00	0.56
4	Other Equity	9,448.71	(14.00)	(2,076.45)	926.51
5	Total assets	38,333.22	7.97	22,245.51	4,449.21
6	Total Liabilities	27,300.37	16.97	24,316.96	3,522.14
7	Investments	45.01	-	196.00	-
8	Turnover	60,882.37	-	43,283.77	16,368.02
9	Profit / (Loss) before taxation	2,183.37	(2.23)	(1,331.67)	1,058.40
10	Provision for taxation	563.48	0.01	219.76	169.20
11	Profit / (Loss) after taxation	1,619.89	(2.22)	(1,551.44)	889.20
12	Proposed Dividend	-	-	-	-
13	% of shareholding	95.70%	100%	100%	100%



...Continued from previous page

PART "A": Subsidiaries
As at 31st March 2023

SI No	Name of the subsidiary	Vanya Steels Private Limited	A-One Gold Steels India Private Limited	A-One Gold Pipes and Tubes Private Limited	A One Gold Singapore PTE Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting Period	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Reporting Currency-SGD Exchange Rate-61.7764
3	Share capital	1,516.02	5.00	5.00	0.56
4	Other Equity	5,396.89	(11.77)	(524.55)	30.62
5	Total assets	31,176.83	8.90	17,228.47	469.93
6	Total Liabilities	24,263.93	15.66	17,748.02	438.75
7	Investments	45.01	-	280.00	-
8	Turnover	66,247.85	-	15,502.52	3,331.59
9	Profit / (Loss) before taxation	2,044.39	(3.36)	(348.03)	(29.93)
10	Provision for taxation	478.83	(0.08)	217.42	-
11	Profit / (Loss) after taxation	1,565.46	(3.27)	(565.45)	(29.93)
12	Proposed Dividend	-	-	-	-
13	% of shareholding	100%	100%	100%	100%

PART "B": ASSOCIATES AND JOINT VENTURES

Not Applicable

Notes

- (i) A-One Gold Steels India Private Limited, subsidiary of A-One Steels India Private Limited is yet to commence operations.

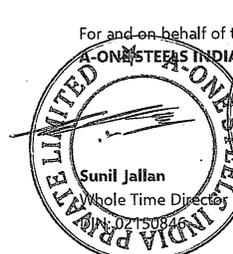
For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E


CA Vijay Jain
Partner
Membership No.: 077508



Place: Bengaluru
Date: 04-09-2024

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


Sunil Jallan
Whole Time Director
DIN: 02150846

Place: Bengaluru
Date: 04-09-2024


Sandeep Kumar
Director
DIN: 02112630

Place: Bengaluru
Date: 04-09-2024


Pooja Sara Nagarkar
Company Secretary
No. A52496

Place: Bengaluru
Date: 04-09-2024