

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A-ONE STEELS INDIA LIMITED

(Formerly known as "A-One Steels India Private Limited" "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 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 March 31, 2025, 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 March 31, 2025 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 preparation and presentation 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. 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 Parent 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 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 2 subsidiaries, whose financial statements include total assets of Rs. 15,870.16 Lakhs as on March 31, 2025, total revenues of Rs. 12,524.74 Lakhs, total comprehensive loss of Rs. 382.56 Lakhs and net cash outflows of Rs. 810.26 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.

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



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, 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 2(i) 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.
 - e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).



- g. 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.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us 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 48 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 69 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 70 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 come our notice that has caused us to believe that the representations under the sub clause (iv) (1) & (2) contain any material misstatement.
- v. No dividend has been declared, authorized, or distributed by the group in respect of the current financial year.
- i. 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 Group, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following instances:
 - i. In two subsidiaries, at the database level, in case of certain accounting software, the audit trail is editable.
 - ii. In one of the subsidiary audit trail feature was only enabled and operated from September 26, 2024, to March 31, 2025

During the course of performing our procedures and that performed by the respective auditors of the subsidiary, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail feature has been tampered with does not arise, we and the respective auditors of the above referred subsidiary did not notice any instance of the audit trail feature being tampered with.

Furthermore, the audit trail has been preserved by the group as per the statutory requirements for record retention for the entire period from April 1, 2023 except that

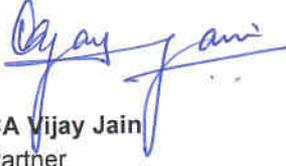
- a) in case of three entities the audit trail retention at the database level is available only from April 12, 2023, and at the application level only from October 2023.
- b) in one of the entity the audit trail has not been preserved by the company as per the statutory requirements for record retention for the period from April 1, 2024, to September 25, 2024

- j. The Parent Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiary companies being a private limited company which is a subsidiary of a public company, is covered under the provisions of Section 197 read with Schedule V to the Companies Act, 2013. However, the company has not paid any remuneration to its directors during the year. Accordingly, the provisions of Section



197(16) regarding compliance with limits of managerial remuneration are not applicable for the current year for the subsidiaries.

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



CA Vijay Jain
Partner
(Membership No. 077508)
UDIN: 25077508BMOVZT1885



Date: August 01, 2025
Place: Bangalore

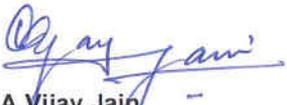
ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(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 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	Date of respective auditor's Report	Paragraph number in the Respective CARO Reports
1	A-One Steels India Limited	U28999KA2012PTC063439	Parent Company	August 01, 2025	3(ii)(b) & 3(vii)(b)
2	Vanya Steels Private Limited	U74999KA2005PTC125578	Subsidiary Company	August 01, 2025	3(ii)(b), 3(vii)(b) & 3(xvii)
3	A-One Gold Pipes and Tubes Private Limited	U27200KA2020PTC139870	Subsidiary Company	August 01, 2025	3(ii)(b) & 3(xvii)
4	A-One Gold Steels India Private Limited	U27300KA2020PTC137708	Subsidiary Company	August 01, 2025	3(xvii)

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


CA Vijay Jain
Partner
(Membership No. 077508)
UDIN: 25077508BMOVZT1885



Date: August 01, 2025

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 LIMITED of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **A-ONE STEELS INDIA LIMITED** (hereinafter referred to as the "Parent Company") as of and for the year ended March 31, 2025, 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. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary incorporated in India namely A-One Gold Steels India Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017. Also refer other matter of the Main Audit Report on the Consolidated Financial Statements.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent company and its subsidiaries to whom reporting under Clause (i) of Sub-section 3 of Section 143 of the Act, in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, 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. 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 STATEMENTS

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 STATEMENTS

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 Parent Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Parent



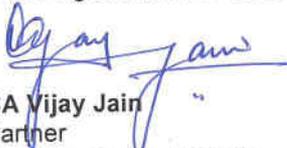
Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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 three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

Our opinion is not modified in respect of this matter.

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


CA Vijay Jain
Partner

Membership No. 077508
UDIN: 25077508BMOVZT1885



Place: Bangalore
Date: August 01, 2025

A-ONE STEELS INDIA LIMITED
 (formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
 Consolidated Balance Sheet as at March 31, 2025
 CIN : U28999KA2012PLC063439
 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, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	56,926.11	44,036.00
Capital work-in-progress	4	12,227.37	8,738.30
Right-of-use assets	5	4,048.99	9,888.01
Goodwill	6	1,219.53	0.08
Other Intangible assets	7	10.64	40.03
Financial assets:			
Investments	8	7,797.52	6,175.59
Loans	9	7.68	-
Other financial assets	10	5,122.76	8,048.71
Deferred tax assets (net)	11	0.03	-
Non-current tax assets (net)	12	83.54	97.67
Other non-current assets	13	4,935.64	1,928.82
Total Non-current Assets		92,379.81	78,953.21
Current assets			
Inventories	14	79,789.01	56,145.21
Financial assets:			
Trade receivables	15	43,749.54	48,408.28
Cash and cash equivalents	16	1,171.09	4,973.91
Bank balances other than cash and cash equivalents	17	9,093.02	7,699.73
Loans	18	140.21	93.16
Other financial assets	19	1,911.63	762.08
Current Tax Asset (net)	20	149.05	421.68
Other current assets	21	46,710.92	42,063.63
Total Current Assets		1,82,714.47	1,60,567.68
Total Assets		2,75,094.28	2,39,520.89
Equity and Liabilities			
Equity			
Equity share capital	22	6,846.53	1,673.72
Other equity	23 A	62,847.44	42,241.99
Equity attributable to owners of the company			
Non-controlling interests	23 B	2,303.55	474.41
Total Equity		71,997.52	44,390.12
Liabilities			
Non-current liabilities			
Financial liabilities:			
Borrowings	24	28,298.55	25,094.45
Lease liabilities	25	4,392.59	11,104.17
Trade payables			
total outstanding dues of micro enterprises and small enterprises; and	26	5,638.36	-
total outstanding dues of creditors other than micro enterprises and small enterprises:	27	2,060.45	2,274.33
Other financial liabilities	28	628.10	401.44
Provisions:			
Deferred tax liabilities (net)	29	745.31	860.73
Other non-current liabilities	30	9,256.02	5,252.16
Total Non Current Liabilities		51,019.38	44,987.28
Current liabilities			
Financial liabilities:			
Borrowings	31	68,068.33	79,158.43
Lease liabilities	32	244.18	197.50
Trade payables	33		
total outstanding dues of micro enterprises and small enterprises; and		506.10	603.92
total outstanding dues of creditors other than micro enterprises and small enterprises:		70,388.78	54,590.38
Other financial liabilities	34	1,786.60	953.35
Other current liabilities	35	9,869.83	14,190.36
Provisions	36	14.68	11.32
Current tax liabilities (net)	37	1,198.88	438.23
Total Current Liabilities		1,52,077.38	1,50,143.49
Total Equity and Liabilities		2,75,094.28	2,39,520.89

Material Accounting Policies
Notes to the Consolidated Financial Statements

1 to 2
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The accompanying notes are an integral part of these Consolidated Financial Statements.
 As per our report of even date attached
 For Singh & Co
 Chartered Accountants
 Firm Registration Number: 302049E

Vijay Jain
 Partner
 Membership No.: 077508
 Place: Bengaluru
 Date: 01/08/2025

For and on behalf of the Board of Directors of
 A-One Steels India Limited
 Sunil Jallan
 Whole Time Director
 DIN: 02150846
 Place: Bengaluru
 Date: 01/08/2025

Jagdeep Kumar
 Managing Director
 DIN: 02112630
 Place: Bengaluru
 Date: 01/08/2025

Prakash Nagaraja
 Company Secretary
 ICSI M. No. A52496
 Place: Bengaluru
 Date: 01/08/2025

Sunish Indu
 CFO
 ICAI M No.: 544498
 Place: Bengaluru
 Date: 01/08/2025

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
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, 2025
(All amount are in ₹ Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	38	3,54,178.09	3,83,421.24
Government Grants	39	40.25	-
Other income	40	2,744.55	2,822.61
Total Income		3,56,962.89	3,86,243.84
Expenses			
Cost of materials consumed	41	3,05,372.91	3,39,455.96
Changes in inventories of finished goods and by products	42	(8,183.40)	(9,228.94)
Employee benefit expense	43	4,880.84	4,151.20
Finance costs	44	11,143.96	9,739.17
Depreciation and amortisation expense	45	5,586.89	4,321.76
Other expenses	46	34,961.39	31,986.79
Total Expenses		3,53,762.59	3,80,425.94
Profit/(Loss) before exceptional items and tax		3,200.30	5,817.90
Less: Exceptional items (refer note no 74)		443.69	-
Profit before tax		2,756.61	5,817.90
Tax expenses			
Current tax	59	1,864.97	1,689.13
Income tax for earlier years		(43.59)	-
Deferred tax charge/(benefit)		(108.39)	307.86
Total Tax Expenses		1,712.99	1,996.99
Profit for the period		1,043.62	3,820.91
Other comprehensive income/(loss)			
(A) Items that will be reclassified to profit or loss			
- Exchange differences on translating the Financial Information of a foreign operation		21.66	7.42
Total (A)		21.66	7.42
(B) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	59	(30.05)	(7.93)
- Income tax relating to these items		7.56	2.00
Total (B)		(22.49)	(5.93)
Total other comprehensive income/(loss) (A+B)		(0.83)	1.49
Total comprehensive income/(loss) for the period		1,042.79	3,822.40
Total Profit for the period attributable to:			
Owners of the company		1,121.70	3,774.47
Non-controlling interests		(78.08)	46.44
Other comprehensive income for the period attributable to:			
Owners of the company		(0.14)	1.49
Non-controlling interests		(0.69)	0.00
Total comprehensive income of the period attributable to:			
Owners of the company		1,121.56	3,775.96
Non-controlling interests		(78.77)	46.44
Basic and diluted earnings per share (Absolute Number)	47	1.58	228.29
Weighted average number of equity shares		662.05	16.74

Material Accounting Policies
Notes to the Consolidated Financial Statements

1 to 2
3 to 7B

The accompanying notes are an integral part of these Consolidated Financial Statements
As per our report of even date attached

For Singhi & Co

Chartered Accountants
Firm Registration Number: 302049E

Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date: 01/08/2025

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

Sunil Jallan
Whole Time Director
DIN: 02150846
Place: Bengaluru
Date: 01/08/2025

Mandeep Kumar
Managing Director
DIN: 82112630
Place: Bengaluru
Date: 01/08/2025

Kodasa Sara Nagaraja
Company Secretary
ICSI M. No.: A52496
Place: Bengaluru
Date: 01/08/2025

Saurabh Jindal
CFO
ICAI M No.: 541498
Place: Bengaluru
Date: 01/08/2025

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
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, 2025
(All amount are in ₹Lakh, unless otherwise stated)

	For the year ended March 31,2025	For the year ended March 31,2024
Cash flow from operating activities		
Profit before tax	2,756.61	5,817.91
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	261.84	162.28
Depreciation and amortisation expense	5,586.89	4,321.76
Allowances for credit losses on trade receivables	250.71	95.30
Impairment of Advances to Suppliers	16.20	-
Liabilities no longer required Written Back	(60.00)	-
Loss on Fire Damage of P&M	443.69	-
Sale of Capital Items	(110.68)	-
(Profit) on sale of property, plant and equipment	(28.41)	(5.05)
Interest income	(2,489.85)	(1,781.03)
Finance costs	11,143.96	9,739.17
Operating profit before change in non-current/current assets and liabilities	17,770.96	18,350.34
Adjustments for (increase)/decrease in operating assets		
Inventories	(23,643.80)	(1,794.91)
Trade receivables	4,408.03	(16,411.29)
Loans Given to Employees	(47.05)	(26.38)
Other Loans	(7.68)	-
Other financial assets	45.64	1,761.16
Other non financial assets	(4,544.38)	(12,406.01)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	22,720.86	35,553.81
Other financial liabilities	363.43	(72.76)
Other non financial liabilities	(5,246.63)	9,580.92
Other Provisions	(61.89)	-
Cash generated from/(used in) operations	11,757.49	34,534.88
Less: Income tax paid (net of refunds)	(861.15)	(1,985.90)
Net cash flow generated from/(used in) operating activities (A)	10,896.34	32,548.98
Cash flows from investing activities		
Payments for purchase of PPE, intangible assets and CWIP	(15,611.81)	(16,752.06)
Net (increase)/decrease in Fixed Deposit	(2,063.96)	(1,522.20)
Net (increase)/decrease in Investments	2,178.07	(1,568.03)
Cash paid to acquire Subsidiary	(4,476.55)	-
Net (increase)/decrease in Derivatives	(6.09)	-
Proceeds from sale of PPE, intangible assets and CWIP	138.60	12.00
Interest income	612.41	681.40
Net cash inflow from/(used in) investing activities (B)	(19,229.33)	(19,148.89)
Cash flows from financing activities		
Repayments of borrowings	(40,577.30)	(20,645.71)
Proceeds from borrowings	29,886.76	13,020.26
Proceeds from issue of Equity Share Capital	24,657.59	2,500.00
Payment of lease liabilities	(163.91)	(194.08)
Payment of interest towards lease liability	(750.72)	(904.37)
Dividend paid	(0.29)	(0.10)
Finance cost paid	(8,521.96)	(9,353.72)
Net cash inflow from/(used in) financing activities (C)	4,530.17	(15,577.73)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(3,802.82)	(2,177.63)
Cash and cash equivalents at the beginning of the period	4,973.91	7,151.54
Cash and cash equivalents at the end of the period	1,171.09	4,973.91

A-ONE STEELS INDIA LIMITED
 (formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
 CIN : U28999KA2012PLC063439
 A One House, No. 325, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Consolidated Statement of cash flows for the year ended March 31, 2025
 (All amount are in ₹Lakh, unless otherwise stated)

...Continued from previous page

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 14 and15)

	For the year ended March 31,2025	For the year ended March 31,2024
Cash and cash equivalents	1,171.09	4,973.91
Other bank balances	9,093.02	7,699.73
Cash and bank balances at end of the period	10,264.11	12,673.64

(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, 2025		
Balance as at April 1, 2024	25,094.44	79,158.44
Net Cash Flows during the period	4,762.15	(11,090.10)
Non - Cash Changes	1,460.84	
Reclassification of deferred portion borrowings to other current liabilities	(3,018.87)	
Balance as at March 31, 2025	28,298.55	68,068.33
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

(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 76

Material Accounting Policies 1 to 2
Notes to the Consolidated Financial Statements 3 to 78

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 attached.

For Singhi & Co
 Chartered Accountants
 Firm Registration Number: 302049E

Vijay Jain
 Partner
 Membership No.: 077108

Place: Bengaluru
 Date: 01/08/2025

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

Sunil Jallap
 Whole-Time Director
 DIN: 02150846

Place: Bengaluru
 Date: 01/08/2025

Sandeep Kumar
 Managing Director
 DIN: 02112690

Place: Bengaluru
 Date: 01/08/2025

Ramesh S. Nagaraja
 Company Secretary
 ICSI M. No. 532496

Place: Bengaluru
 Date: 01/08/2025

Shrikanth Jindal
 CFO
 ICSI M No.: 544498

Place: Bengaluru
 Date: 01/08/2025

A-ONE STEELS INDIA LIMITED
 CIN : U28999KA2012PLC063439
 Consolidated Statement of changes in equity for the year ended March 31, 2025
 (All amounts are in ₹ Lakhs, unless otherwise stated)

A. Equity share capital	Number of Shares	Amount
Balance as at April 1, 2023	16.74	1,673.72
Change in equity share capital during 2023-24	-	-
Balance as at March 31, 2024	16.74	1,673.72
Change in equity share capital during the period:-		
Increase on account of Sub-division (Refer Note 22 -ii)	150.63	-
Increase on account of Bonus issue (Refer Note 22 -ii)	418.43	4,184.31
Increase on account of Fresh issue (Refer Note 22 -ii)	98.85	988.50
Balance as at March 31, 2025	684.65	6,846.53

B. Other equity

Particulars	Retained Earnings	Items of Other Comprehensive Income		Securities premium	Capital Reserve	Capital Redemption Reserve	Equity attributable to the owners of the parent	Non-controlling interests	Total
		Exchange differences on Translating the financial statements of foreign operations	Revaluation Surplus						
Balance as at April 1, 2023	32,202.02	0.73	227.10	2,352.00	1,612.25	-	36,394.10	-	36,394.10
Profit for the year	3,774.47	-	-	-	-	-	3,774.47	46.44	3,820.91
Dividend paid during the year	(0.10)	-	-	-	-	-	(0.10)	-	(0.10)
Fresh Equity Issued - Subsidiary	-	-	-	2,431.88	-	-	-	-	2,431.88
Adjustment for changes in ownership interests	(155.96)	-	(9.77)	(194.13)	-	-	(359.86)	-	(359.86)
Other comprehensive income	(7.93)	7.42	-	-	-	-	(0.51)	-	(0.51)
Tax impact on above	2.00	-	-	-	-	-	2.00	-	2.00
Balance as at March 31, 2024	35,814.50	8.15	217.33	4,589.75	1,612.25	-	42,241.99	474.41	42,716.40
Balance as at April 1, 2024	35,814.50	8.15	217.33	4,589.75	1,612.25	-	42,241.99	474.41	42,716.40
Addition during the Period	-	-	-	-	-	-	-	1,907.91	1,907.91
Less: Bonus issue	(4,184.31)	-	-	-	-	-	(4,184.31)	-	(4,184.31)
Profit for the year	1,121.70	-	-	-	-	-	1,121.70	(78.08)	1,043.62
Others	(0.20)	-	-	-	-	-	(0.20)	-	(0.20)
Fresh Equity Issued	-	-	-	23,724.00	-	-	23,724.00	-	23,724.00
Less: Share issue expenses	(54.91)	-	-	-	-	-	(54.91)	-	(54.91)
Other comprehensive income	(30.05)	-	-	-	-	-	(30.05)	-	(30.05)
Tax impact on above	7.56	21.66	-	-	-	-	(8.40)	(0.69)	(9.09)
Transfer to Capital Redemption Reserve	(1,000.00)	-	-	-	-	1,000.00	-	-	7.56
Balance as at March 31, 2025	31,674.29	29.81	217.33	28,313.75	1,612.25	1,000.00	62,847.44	2,303.55	65,150.99

Material Accounting Policies
 Notes to the Consolidated Financial Statements

The above statement of changes in equity should be read in conjunction with the accompanying notes. As per our report of even date attached

For Singh & Co
 Chartered Accountants
 Firm Registration Number: 302019E
 Vijay Jain
 Partner
 Membership No: 077508
 Place: Bengaluru
 Date: 01/08/2025



1 to 2

For and on behalf of the Board of Directors
A-ONE STEELS INDIA LIMITED
 Sankarjit Kumar
 Director
 DIN: 02150846
 Place: Bengaluru
 Date: 01/08/2025



For and on behalf of the Board of Directors
A-ONE STEELS INDIA LIMITED
 Rishi Sankar Nagarkar
 CFO
 M. No: AS266
 Place: Bengaluru
 Date: 01/08/2025



For and on behalf of the Board of Directors
A-ONE STEELS INDIA LIMITED
 Anurabh Jha
 CFO
 ICAI M No: 544298
 Place: Bengaluru
 Date: 01/08/2025



1. Company Information

A-One Steels India Limited (The Parent or The Company) is a public limited company 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, 2025 were authorised and approved for issue by the Board of Directors on August 01, 2025.

(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.

(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.

A-One Steels India Limited

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(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) (E) 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.
- **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

A-One Steels India Limited

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- 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.
- **Allocation of consideration over the fair value of assets and liabilities acquired in a business combination**- Assets and liabilities acquired in a business combination are recognised at their acquisition-date fair values in accordance with Ind AS 103 – *Business Combinations*. Fair values are determined based on assessments of market conditions, asset-specific characteristics, and relevant inputs at the acquisition date. The Group considers both internal evaluations and, where applicable, external professional valuations in determining such fair values. The valuation reflects management's best estimates and complies with Ind AS 113 – *Fair Value Measurement*.

(ii) (F). 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.

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.

A-One Steels India Limited

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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 period 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 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 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

(ii) (G). Business combinations

- **General Principle** - The Group accounts for all business combinations in accordance with Ind AS 103 – Business Combinations, applying the acquisition method, except for combinations under common control, which are accounted for using the pooling of interest method as per Appendix C to Ind AS 103.
- **Identification of a Business Combination** - A transaction is classified as a business combination if it results in the Group obtaining control over one or more businesses. Control is determined in accordance with Ind AS 110 – Consolidated Financial Statements.
- **Acquisition Method: Recognition and Measurement** - Identifiable assets acquired, liabilities assumed, and any non-controlling interest in the acquiree are recognised and measured at acquisition-date fair values. Goodwill is recognised as the excess of (i) aggregate of consideration transferred, amount of any non-controlling interest, and fair value of any previously held equity interest, over (ii) the net of acquisition-date fair values of identifiable assets and liabilities.
Bargain Purchase: In rare cases where the net of acquisition-date amounts of identifiable assets and liabilities exceeds the consideration, the resulting gain is recognised directly in other comprehensive income and accumulated in equity as a capital reserve, subject to clear underlying reasons. Otherwise, it is recognised directly in equity as a capital reserve.
- **Common Control Business Combinations** - For business combinations involving entities or businesses under common control, the assets, liabilities, and reserves are recognised at their existing book values as per the books of the transferor, with no adjustments to fair value, except to harmonise accounting policies. The difference, if any, between consideration and net assets acquired is recognised as capital reserve or adjusted against other reserves, as appropriate. Comparative periods are restated as if the combination had occurred from the start of the earliest period presented.
- **Determination of Fair Values** - Fair values are determined at the acquisition date based on observable market data, asset-specific characteristics, and all relevant information available, including, where necessary, valuations conducted by external professionals.
Management uses estimates and judgement, in accordance with Ind AS 113 – Fair Value Measurement, to determine acquisition-date fair values for complex assets and liabilities, considering current market conditions and other relevant factors.
- **Transaction Costs** - All acquisition-related costs (other than those relating to the issuance of debt or equity instruments) are expensed as incurred and not included as part of the consideration transferred.
- **Use of Estimates and Significant Judgements** - The application of the acquisition method requires substantial management judgement and use of estimates, particularly in relation to:
Identifying and measuring the fair value of acquiree's identifiable intangible assets, contingent liabilities, or indemnification assets.
Estimating useful lives and the future cash flows underlying the fair value calculations.
Determining the appropriate discount rates.
These estimates and judgements may affect the amount and allocation of the purchase price, and any future adjustments may impact subsequent financial results.
- **Measurement Period** - If the initial accounting for a business combination is incomplete by the reporting period end, provisional amounts may be reported. Adjustments to these amounts are permitted during the

measurement period (not exceeding one year from acquisition date), based on new information about facts and circumstances existing at acquisition date.

(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.

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:

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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 period 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

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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:

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 period 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 period in which they arise.

(vii) Tax expense

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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 period 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.

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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

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.

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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 equipment and Computers	3 to 10 years
Vehicles	8 to 10 years

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.

Intra-group Lease Elimination

Leases between group entities are eliminated on consolidation in accordance with Ind AS 110. No ROU assets or lease liabilities are recognized for such internal leases. The underlying PPE is retained at its acquisition-date

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fair value under Ind AS 103. Any post-acquisition residual arising from mismatches in income and expense recognition is presented under "Other Expenses" per Ind AS 1.

(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,

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

In order to meet the requirements of the Electricity Act 2003 and the Electricity Rules 2005 regarding consumption of Electricity in captive generating plants, the Group enters into exchange barter transactions by either selling or purchasing equity shares between group companies. The Group has opted to recognize and classify such financial assets as Financial Assets through Other Comprehensive Income (FVTOCI) in the financial statements. Considering the fact that these are intra-group transactions entered into only to meet regulatory requirements, the Group measures these assets at cost which is considered to be the fair value.

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

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- 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 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

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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.

Gains and Losses on the Interest-free Loans from Promoters: Interest expense on loans availed from the promoters of the Group is charged at effective interest rate method and charged to Finance cost. The deferred income recognized at the time of initial recognition is recognized as income over the loan term on straight-line basis.

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;
- 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

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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 period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted 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 period 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

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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 are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Where the monetary grant relates to an asset, it is recognised as income and is allocated to Statement of Profit and Loss on a systematic basis over the useful life of the asset.

(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:

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- 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.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income/expenses. Assets/liabilities in this category are presented as other current financial assets/ other current financial liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

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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3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Factory-sheds and building	Plant and equipment	Electrical installation	Furniture and fixtures	Office equipments	Machinery Foundation	Laboratory Equipments	Computers	Vehicles	Leasehold improvements		Total
											- on Plant & Machinery	- on Building	
Balance as at 1st April 2023	2,804.77	2,728.95	34,108.99	392.42	105.96	892.22	0.73	0.57	101.18	413.08	238.46	131.54	40,816.77
Additions	104.69	645.63	11,907.81	125.90	26.82	126.60	-	-	26.36	152.24	-	5.75	13,123.91
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	22.70
Balance as at 31st March 2024	2,909.46	3,374.58	46,016.80	518.41	132.68	215.82	0.73	0.57	129.56	564.42	238.46	138.29	51,717.86
Additions on account of business combination	2,621.12	443.79	5,520.65	182.96	2.56	1.72	-	-	0.35	15.41	-	(75.70)	8,712.84
Additions	178.22	198.93	18,591.22	572.05	18.79	18.72	-	-	18.70	61.53	-	20.35	9,678.42
Disposal	-	-	(400.69)	(14.00)	(1.64)	(2.09)	-	-	-	-	(5.68)	-	(643.21)
Balance as at 31st March 2025	5,208.80	4,017.30	59,208.18	1,259.44	152.99	234.24	0.73	0.57	148.41	623.56	230.78	82.81	71,668.01
Accumulated Depreciation and Impairment													
Balance as at 1st April 2023	-	181.68	5,412.10	140.30	23.22	36.61	0.57	0.27	51.60	125.96	0.10	0.14	5,974.55
Additions	-	109.08	3,445.84	47.69	11.11	16.96	0.08	0.09	31.02	62.83	-	0.02	3,923.22
Disposal	-	-	-	-	-	-	-	-	-	15.74	-	-	15.74
Balance as at 31st March 2024	-	290.76	8,857.94	187.99	34.33	52.47	0.65	0.36	82.62	178.05	0.10	0.16	9,482.63
Additions on account of business combination	-	4.14	-	107.46	0.07	-	-	-	-	-	-	(4.14)	107.53
Additions	0.00	143.04	4,812.58	141.02	13.80	16.98	-	-	29.04	63.41	23.51	4.38	5,007.65
Disposal	-	-	(97.15)	(0.02)	(0.02)	(0.02)	-	-	-	-	(0.07)	-	(97.51)
Balance as at 31st March 2025	0.00	437.94	13,373.17	435.97	48.28	69.29	0.65	0.36	111.66	238.46	23.44	0.40	14,799.92
Carrying amount (Net)													
As at 31st March 2025	5,208.80	3,579.36	46,335.01	823.47	104.71	164.67	0.08	0.21	36.85	382.10	207.34	82.41	56,825.17
As at 31st March 2024	2,909.46	3,083.82	37,158.86	331.02	98.36	163.15	0.08	0.21	46.54	369.37	236.36	118.13	40,035.00

(i) Please refer note 8(i) for capital commitments.

(ii) There are no impairment losses recognised for the year ended March 31, 2025.

(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 Company referred in note 8. The Company has 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 24, 31 & 52).

(v) During the year Plant and Equipment Factory Sheds and Building include Interest Capitalised amounting to ₹. 11.73 Lakhs at a capitalisation rate of 9.10% p.a. and inventory capitalised amounting to ₹. 249.29 Lakhs.

(vi) On transition to Ind AS, the company has elected Ind AS 101 exemption and will continue with the carrying value for all its Property, Plant and Equipment as its deemed cost at the date of transition.

(vii) The company has not carried out any revaluation of Property, plant and equipment for the year ended March 31, 2025.

	As at 31st March 2025	As at 31st March 2024
4 Capital work-in-progress		
Balance at the beginning	8,736.50	4,895.53
Addition during the period	11,221.68	14,217.10
Capitalized during the period:		
Capitalization	15,953.90	18,976.83
	(7,732.61)	(10,178.33)
	12,221.37	8,798.50

Note:
Capital work-in-progress ageing

Particulars	As at 31st March 2025	As at 31st March 2024
Projects in progress		
Less than 1 year	6,356.47	8,585.65
1-2 years	5,821.23	102.92
2-3 years	-	-
More than 3 years	-	-
Project Temporarily Suspended		
Less than 1 year	-	-
1-2 years	15.00	15.00
2-3 years	-	-
More than 3 years	34.72	34.73
	49.72	49.73

- (i) Projects are being executed at a different locations involving common procurements therefore project wise identification w.r.t Capital Work in progress is not feasible.
(ii) The CWIP is as per the management plan and estimate
(iii) The CWIP is as per the management plan and estimate and the company has capitalized an Salary of Rs.41.3 and an interest of Rs.415.14 Lakhs to CWIP at Capitalization rate ranging from 8.75% to 9% p.a. (March 2024 - 9% p.a.)

5 Right-of-use assets

Particulars	Land	Land and Building	Plant and Machinery	Total
Gross carrying amount				
Balance as at 1st April 2023	-	1,124.05	10,371.70	11,495.75
Additions	-	-	-	-
Other adjustments - Termination, Remeasurements, Modification etc	-	1,324.05	10,371.70	11,495.75
Balance as at 31st March 2024	-	2,448.10	20,743.40	23,191.50
Elimination on account of business combination	-	(136.28)	(5,944.16)	(6,080.44)
Additions	-	109.83	-	109.83
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-	-
Balance as at 31st March 2025	-	211.62	14,799.24	15,010.86
Accumulated Depreciation				
Balance as at 1st April 2023	-	94.80	927.99	1,022.79
Additions	-	82.33	518.64	600.97
Balance as at 31st March 2024	-	177.13	1,446.62	1,623.75
Elimination on account of business combination	-	(53.40)	(856.86)	(910.26)
Additions	-	62.61	447.04	509.65
Balance as at 31st March 2025	-	123.73	1,036.80	1,160.53
Carrying amount (Net)				
As at 31st March 2025	-	88.89	3,762.44	3,851.33
As at 31st March 2024	-	962.92	8,325.09	9,287.91

Note:
Please refer note 55 for details of assets given on operating lease

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Goodwill	Particulars	Amount
	Gross carrying amount	
	Balance as at 1st April 2023	0.08
	Additions	-
	Disposal	-
	Balance as at 31st March 2024	0.08
	Additions on account of business combination	1,219.45
	Disposal	-
	Balance as at 31st March 2025	1,219.53
	Impairment	
	Balance as at 1st April 2023	-
	Additions	-
	Balance as at 31st March 2024	-
	Additions	-
	Balance as at 31st March 2025	-
	Carrying amount (Net)	
	As at 1st April 2023	1,219.53
	As at 31st March 2024	0.08

7 Other Intangible assets	Particulars	Software
	Gross carrying amount	
	Balance as at 1st April 2023	93.55
	Additions	15.10
	Disposal	-
	Balance as at 31st March 2024	108.65
	Additions	-
	Disposal	-
	Balance as at 31st March 2025	108.65
	Accumulated Amortization and Impairment	
	Balance as at 1st April 2023	35.30
	Additions	31.31
	Disposal	-
	Balance as at 31st March 2024	66.62
	Additions	29.39
	Disposal	-
	Balance as at 31st March 2025	96.01
	Carrying amount (Net)	
	As at 1st March 2023	10.64
	As at 31st March 2024	40.03

Note:

- (i) There are no internally generated intangible assets.
(ii) The Company has not carried out any revaluation of intangible assets for the period ended March 31, 2025.
(iii) There are no other restriction on title of intangible assets.
(iv) There are no exchange differences adjusted in intangible assets.
(v) The Company has not acquired intangible assets free of charge or for nominal consideration, by way of a government grant.

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8	Investments	No of Shares	As at March 31, 2025	As at March 31, 2024
	Unquoted Equity shares(Measured at FVTOCI)			
	Vyshall Energy Private Limited	22,000 shares of Rs 10 each	2.20	3.25
	Atria Wind Power (Bijapur 1) Private Limited	3,34,997 shares of Rs 100 each	741.95	741.95
	Radiance Ka Sunshine Five Private Limited	1,27,40,000 shares of Rs 10 each	1,274.00	1,274.00
	Radiance Ka Sunshine Six Private Limited	47,60,000 shares of Rs 10 each	476.00	476.00
	FP Suraj Private Limited-Share A/c	56,00,000 shares of Rs 10 each	560.00	560.00
	Green Infra Clean Solar Energy Limited.	73,50,000 shares of Rs 10 each	735.00	735.00
	Atria Wind Power Private Limited	75,543 shares of Rs 100 each	197.91	480.00
	Blyth Wind Park Private Limited	26,10,375 shares of Rs 10 each	522.08	240.00
	Egan Solar Private Limited	3,39,000 shares of Rs 10 each	160.00	160.01
	Green Infra Clean Wind Power Limited	1,88,52,000 shares of Rs 10 each	1,885.20	1,225.38
	FPEL Celestial Private Limited	28,00,000 shares of Rs 10 each	280.00	280.00
	Ananthapur Energy Projects Private Limited.	28,00,000 shares of Rs 10 each	563.18	
	Isharayas Energy One Private Limited	40,00,000 shares of Rs 10 each	400.00	
			7,797.52	6,175.59
	Note:		As at March 31, 2025	As at March 31, 2024
	(i) Carrying value and market value of quoted and unquoted investments are as below:			
	Book value of unquoted investments		7,797.52	6,175.59
	Market value of unquoted investments		7,797.52	6,175.59
	(ii) For explanation on the Group's credit risk management process, refer note 57.			
	(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 Vyshall Energy Private Limited, Atria Wind Power (Bijapur 1) 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, FPEL Celestial Private Limited, Ananthapur Energy Projects Private Limited and Isharayas Energy One 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	Loans (non-current)		As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good			
	Loans to Subsidiary companies		-	-
	Loan to others (non Current)		7.68	-
			7.68	-
	Note:			
	(i) For explanation on the Group's credit risk management process, refer note 57.			
	(ii) For information required under Section 186(4) of the Companies Act, 2013 refer note 50.			
10	Other financial assets (non-current)		As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good			
	Security deposits		2,307.84	2,104.56
	Sales Tax Deposit		0.10	-
	Advances for investments		-	3,800.00
	Deposits with Banks (Maturity more than twelve months)		2,814.82	2,144.15
			5,122.76	8,048.71
	Note:			
	For explanation on the Group's credit risk management process, refer note 57.			
	Above deposits with banks are held with bank as security in relation to repayment of borrowings (refer note 24 and 31)			
11	Deferred Tax Assets		As at March 31, 2025	As at March 31, 2024
	Deferred Tax Assets		0.03	-
			0.03	-
12	Non-current tax assets (net)		As at March 31, 2025	As at March 31, 2024
	Income tax refundable		83.54	97.67
			83.54	97.67

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13 Other non-current assets	As at March 31, 2025	As at March 31, 2024
Prepaid lease rent	55.68	90.17
Prepaid royalty	0.00	0.87
Prepaid expenses	57.12	231.17
Balance with government authorities	52.85	-
Unsecured, considered good		
Capital advances	4,769.99	1,606.61
	4,935.64	1,928.82
14 Inventories	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realisable value		
Raw materials	30,727.19	18,367.89
Goods in transit - Raw Materials	3,361.55	1,672.80
Finished goods	37,955.08	29,513.48
Goods in transit - Finished goods		
Stores and spares	4,630.26	3,569.42
Valued at estimated realisable value		
By-product	3,114.93	3,021.62
	79,789.01	56,145.21
Note:		
Inventories are hypothecated as securities for borrowings taken from banks (refer note 52).		
Good in Transit includes Raw materials, Stores and Spares etc		
Finished goods also includes Semi Finished Goods & By-Products (not for further production process).		
15 Trade receivables	As at March 31, 2025	As at March 31, 2024
Unsecured - at amortised cost		
(i) Trade receivables — considered good	44,317.56	49,187.43
(ii) Trade Receivables — which have significant increase in credit risk	974.47	512.63
Trade Receivables - Group Companies	-	-
Less: Impairment loss allowance	(1,542.49)	(1,291.78)
	43,749.54	48,408.28
(vi) Trade receivables ageing – outstanding from the date of transaction		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - at amortised cost		
Undisputed Trade Receivables — considered good		
0-6 months	39,970.82	47,504.43
6-12 months	2,717.77	613.71
1-2 years	1,095.17	515.84
2-3 years	211.70	86.98
More than 3 years	322.10	466.47
Undisputed Trade Receivables — which have significant increase in credit risk	-	-
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed Trade Receivables — which have significant increase in credit risk	-	-
0-6 months	328.34	-
6-12 months	91.95	38.19
1-2 years	121.16	74.11
2-3 years	-	188.02
More than 3 years	433.02	212.31
Less: Impairment loss allowance	(1,542.49)	(1,291.78)
	43,749.54	48,408.28

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Note:			
(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 57).			
(ii) Trade receivables are hypothecated as securities for borrowings taken from banks (refer note 52).			
(iii) For explanation on the Group's credit risk management process, refer note 57.			
(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 53.			
16	Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
	Balances with banks		
	- in current accounts	1,021.41	4,228.51
	Excess interest recoverable		
	Cash on hand	149.68	92.40
	Funds balance for derivative financial instruments	-	653.00
	Other bank balances		
		1,171.09	4,973.91
17	Bank balances other than cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
	Deposits with maturity more than three months but less than twelve months	7,159.63	6,463.48
	Deposits having original maturity of less than 3 months	1,933.39	1,236.25
	LC margin money	-	-
	Earmarked balances with banks (refer Note)		
	Margin Money		
		9,093.02	7,699.73
Note: Above balances are held with bank as security in relation to repayment of borrowings (refer note 24 and 31).			
18	Loans (current)	As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good		
	Loans to		
	- Employees	140.21	93.16
		140.21	93.16
Note: (i) For explanation on the Group's credit risk management process, refer note 57.			
19	Other financial assets (current)	As at March 31, 2025	As at March 31, 2024
	390.64		
	Government Grant Receivable	250.00	
	Unsecured, considered good		
	Security deposits	219.55	202.15
	Earnest money deposits	36.03	31.03
	Accrued interest on fixed deposits/Deposits	192.23	129.25
	Receivable on account of reimbursements	6.12	-
	Derivative Financial Assets	-	29.18
	Other Receivables *	1,207.70	370.47
		1,911.63	762.08
Note: For explanation on the Group's credit risk management process, refer note 57. * The above receivables are on account of compensation towards shortage of power/electricity supply from power generating companies/distribution companies			
20	Current tax assets (net)	As at March 31, 2025	As at March 31, 2024
	Current tax assets (net) (refer note 59)	149.05	421.68
		149.05	421.68
21	Other current assets	As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good		
	Advance to suppliers	38,417.45	35,888.71
	Prepaid lease rent	6.18	6.77
	Prepaid royalty	0.87	2.37
	Prepaid expenses	1,013.70	627.94
	Unclaimed GST Input Tax	322.13	-
	Balance with government authorities	6,950.59	5,537.84
		46,710.92	42,063.63

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22	Equity Share Capital	As at March 31, 2025	As at March 31, 2024
(i)	Authorised Capital		
	9,10,00,000 (March 31, 2024 36,50,000) shares of ₹ 10 each	9,100.00	3,650.00
	11,00,000 (March 31, 2024 11,00,000) - 0.01% Non Cumulative, Non Convertible Redeemable Preference shares of ₹ 100 each	-	1,100.00
	Total	9,100.00	4,750.00
	Issued, subscribed and fully paid-up shares		
	6,84,65,270 shares of ₹ 10 each	6,846.53	1,673.72
	Shares issued on account of business combination shares of ₹ 100 each	-	-
	Total	6,846.53	1,673.72

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

	As at March 31, 2025	As at March 31, 2024
	Number	Number
Shares outstanding at the beginning of the Period	1,673,722	1,673,722
Shares issued on account of business combination	-	-
Share split*	15,063,498	-
Shares issued during the Period	-	-
Bonus issue***	41,843,050	-
Fresh issue**	9,885,000	-
Shares outstanding at the end of the Period	68,465,270	1,673,722

*and from the record date of April 25, 2024, the equity shares of the company have been sub divided, such that 36,50,000 equity shares having face value of Rs.100/- (Rs hundred only) each, fully paidup, stands sub divided into Rs.10/- (Rs.Ten) equity shares having face value of Rs.10/- (Rs ten only) each, fully paid-up, ranking pari passu in all respects. The Board of Directors of the Company in the Board meeting dated April, 02, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated April 25th, 2024 have approved the Share split.

** During the period, the Company has raised money via Private Placement dated 05th June 2024 by issuing 28,73,000 , 20th June 2024 by issuing 36,50,000 Equity Shares and 13th July 2024 by issuing 33,62,000 Equity Shares respectively having face value of Rs. 10 each at a price of Rs. 250 each (including premium of Rs.240 each), ranking pari passu with the existing Equity Shares.

*** The Board of Directors at its meeting held on April ,02, 2024 , pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 4184.31 Lakhs be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 4,18,43,050 fully paid up Bonus Equity shares of Rs.10 each in the ratio of 5:2 (i.e. 5 Bonus Equity shares for every 2 existing equity share of the Company) to the shareholders who held shares on 2nd April 2024 i.e. Record date. It has been approved in the meeting of shareholders held on April, 25, 2024.

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Company 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 Company has not distributed any dividend.

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.

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

Name of shareholders	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	Number	Percentage	Number	Percentage
Sandeep Kumar	22,466,430	32.81%	641,898	38.35%
Sunil Jallan	20,737,640	30.29%	592,504	35.40%
Krishan Kumar Jalan	15,376,200	22.46%	439,320	26.25%
	58,580,270	85.56%	1,673,722	100.00%

(v). As per the Scheme of Amalgamation the Authorised share capital of Transferor Companies will be merged with the authorised share capital of the Transferee Company 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 Company, the authorised and paid up share capital of the Transferee Company 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)
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

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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:

	Pre Acquisition	Post Acquisition	Pre Acquisition	Post Acquisition
No of Shares outstanding as on March 31st, 2021	1,363,170	-	6,228,000	-
No. of Shares issued by Transferee to the Transferor on account of Restructuring.	-	280,488	-	93,234

(vi). The Board of Directors in their meeting on 2nd April, 2024 have recommended to issue 4,18,43,050 fully paid bonus shares of Rs. 10/- each by capitalizing free reserve of Rs. 41,84,30,500/- (Rupees Forty One Crores Eighty Four Lakhs Thirty Thousand Five Hundred Only) in proportion of 5(Five) new equity bonus share of Rs. 10/- each for every 2(Two) fully paid-up equity shares of Rs. 10/- each held in the Company by the existing shareholders (5:2), whose name appears in the Register of Members as on 02nd April 2024 (Record Date) during the period of 5 years immediately preceding the balance sheet date. It has been approved in the meeting of shareholders held on April, 25, 2024.

(vii). 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 66.80 equity share of Rs.10/- each fully paid up held by the shareholders in the Transferor Company-2

(ix). **Details of equity shares held by Promoters at the end of period**

Name of promoters	As at March 31, 2025		% change	As at March 31, 2024	
	Number	Percentage		Number	Percentage
Sandeep Kumar	22,466,430	32.81%	(5.54%)	641,898	38.35%
Sunil Jallan	20,737,640	30.29%	(5.11%)	592,504	35.40%
Krishan Kumar Jalan	15,376,200	22.46%	(3.79%)	439,320	26.25%
	58,580,270	85.562%		1,673,722	100%

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

(xi). 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. 6,00,000 preference shares have been redeemed on 26th September, 2024 and 4,00,000 preference shares have been redeemed on 28th September, 2024 at a premium of 6% Face value of Amount of Shares i.e. Rs.1000 lakhs have been transferred to CRR.

(xii) No class of shares have been bought back during the period of 5 years immediately preceding the Balance Sheet date.

23 A Other equity	As at March 31, 2025	As at March 31, 2024
(i). Retained earnings		
Opening balance	35,814.50	32,202.02
Adjustment for changes in ownership interests	-	(155.96)
Less: Bonus issue	(4,184.31)	-
Less: Share issue expenses	(54.91)	-
Profit for the Period	1,121.70	3,774.47
Remeasurement of defined benefit plans	(30.05)	(7.93)
Income tax relating to these items	7.56	2.00
Dividend paid during the year	-	(0.10)
Others	(0.20)	-
Transfer to Capital Redemption Reserve	(1,000.00)	-
Closing balance	31,674.29	35,814.50
(ii). Securities premium		
Opening balance	4,589.75	2,352.00
Adjustment for changes in ownership interests	-	(194.13)
Additions during the Period	23,724.00	2,431.88
Closing balance	28,313.75	4,589.75
(iii). Exchange differences on translating the financial statements of foreign operation		
Opening balance (OCI)	8.15	0.73
Additions during the Period	21.66	7.42
Closing balance	29.81	8.15
(iv). Revaluation Surplus		
Opening balance (OCI)	217.33	227.10
Less: Non Controlling Interest	-	(9.77)
Additions during the Period/Year	-	-
Closing balance	217.33	217.33
(v). Capital Reserve on Merger		
Opening balance	1,612.25	1,612.25
Additions during the Period	-	-
Closing balance	1,612.25	1,612.25
(vi). Capital Redemption Reserve		
Opening balance (CR)	-	-
Additions during the period	1,000.00	-
Closing balance	1,000.00	-
	62,847.44	42,241.99

A-ONE STEELS INDIA LIMITED

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23 B	Non controlling interest	As at	As at
		March 31, 2025	March 31, 2024
	Opening balance	474.41	-
	Addition during the Period	1,907.91	-
	Net Assets proportionate share	-	427.97
	Profit share for the Period	(78.08)	46.44
	OCI share for the Period	(0.69)	0.00
	Closing Balance	2,303.55	474.41

Nature and purpose of other equity:**(i). Retained earnings**

Retained earnings are the accumulated profits earned by company till date, less dividends distributions made to the shareholders.

(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 reclassified to the Statement of Profit and Loss.

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). Revaluation Surplus

The Group recognises increase in carrying amount as a result of a revaluation in other comprehensive income. The Company transfers amount of revaluation surplus directly to retained earnings when the asset is derecognised.

(v). 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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24	Borrowings (non-current)	As at March 31, 2025	As at March 31, 2024
	Secured - at amortised cost		
	Term loans:		
	- from banks	13,400.80	20,636.25
	- from financial institutions	2,125.98	2,097.28
	Less: Current maturities	(6,812.98)	(7,549.34)
	Vehicle and equipment loans:		
	- from banks	175.28	189.53
	Less: Current maturities	(63.43)	(53.94)
	Sales Tax Deferment Loan	1,876.78	1,721.82
	14.5 % Debenture 6,000 Non convertible Debentures Face Value Rs.1,00,000 each	3,857.08	-
	Less: Current maturities	(1,466.68)	-
	Unsecured - at amortised cost		
	Loans from directors	14,342.91	6,840.42
	Unsecured - at amortised cost		
	Preference Shares:		
	- from Preference Shareholders	862.81	1,212.43
		28,298.55	25,094.45
	Note:		
	(i) For terms and Conditions refer note 52		
	(ii) For explanation on the Group's liquidity risk management process, refer note 57.		
	(iii) For Related Party Transactions refer note 53		
25	Lease liabilities (non-current)	As at March 31, 2025	As at March 31, 2024
	Lease liabilities - Non Current	4,392.59	11,104.17
		4,392.59	11,104.17
	Note:		
	(i) For explanation on the Group's liquidity risk management process, refer note 57.		
	(ii) Refer Note 55 for Lease liabilities		
26	Trade Payables (non-current)	As at March 31, 2025	As at March 31, 2024
	Trade Payables	5,638.36	-
		5,638.36	-
	Note:		
	(i) For explanation on the Company's liquidity risk management process, refer note 57		
	(ii) Trade payables ageing-Outstanding from the date of transaction		
	Particulars	As at March 31, 2025	As at March 31, 2024
	Dues to others		
	Unbilled Dues	-	-
	Less than 1 year	5,638.36	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
		5,638.36	-
27	Other financial liabilities (non-current)	As at March 31, 2025	As at March 31, 2024
	Deposits from agents	2,060.45	2,274.33
		2,060.45	2,274.33
	Note:		
	For explanation on the Group's liquidity risk management process, refer note 57.		

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28	Provisions (non-current)	As at March 31, 2025	As at March 31, 2024
	Provision for employee benefits		
	Provision for gratuity	526.30	336.03
	Provision for Compensated Absences	101.80	65.41
		628.10	401.44
Refer Note 54			
29	Deferred tax liabilities (net)	As at March 31, 2025	As at March 31, 2024
	Deferred tax liabilities (net)	745.31	860.73
		745.31	860.73
Refer Note 59			
30	Other non-current liabilities	As at March 31, 2025	As at March 31, 2024
	Deferred Income on Government Grants	194.79	-
	Advance from customer (Non Current)	-	-
	Deferred fair value gain on account of deposits from agents	251.88	366.07
	Deferred fair value gain on account of loan from directors	4,025.01	1,852.19
	Deferred fair value gain on account of Preference Shares	533.03	1,159.68
	Deferred fair value gain on account of Sales Tax Deferment Loan	1,566.68	1,785.61
	Deferred fair value on account of Long Term Trade Payables	933.94	-
	Capital Creditors	88.61	88.61
	Other Payables*	1,662.08	-
		9,256.02	5,252.16
Note:			
*Other Payables consisting of balance payable to old promoters share application money.			
31	Borrowings (current)	As at March 31, 2025	As at March 31, 2024
	Secured - at amortised cost		
	Working capital loan from bank (refer Note i)	26,369.11	25,672.21
	Cash credits from banks	14,417.76	11,536.75
	Bills discounted payable (Secured)	4,330.91	17,574.16
	Current maturities of non-current borrowings (refer note 22)	8,343.09	7,603.28
	Unsecured - at amortised cost		
	Current Unsecured Loans from Banks	-	1,811.38
	Loans from Others	3.44	3.43
	Loans from Directors	1,198.42	5,075.26
	Bills discounted payable (Unsecured)	13,405.61	9,881.96
		68,068.34	79,158.43
Note:			
(i) For terms & conditions, repayment and nature of security given, refer note 52			
(ii) For explanation on the Group's liquidity risk management process, refer note 57.			
32	Lease liabilities (current)	As at March 31, 2025	As at March 31, 2024
	Lease liabilities	244.18	197.50
		244.18	197.50
Note:			
For explanation on the Group's liquidity risk management process, refer note 57. Refer Note 55 for Lease liabilities			
33	Trade payables	As at March 31, 2025	As at March 31, 2024
	(i) total outstanding dues of micro enterprises and small enterprises	506.10	603.92
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	70,388.78	54,590.38
		70,894.88	55,194.30
Note:			
(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 51.			
(ii) For explanation on the Group's liquidity risk management process, refer note 57.			
(iii) The outstanding for the following dues are from the Transaction date			

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(iv) Trade payables ageing

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises		
Less than 1 year	453.11	547.15
1-2 years	-	50.45
2-3 years	52.99	0.15
More than 3 years	0.19	-
	-	-
Dues to others		
Unbilled Dues	3,325.50	-
Less than 1 year	63,874.03	53,056.05
1-2 years	2,916.23	1,010.38
2-3 years	219.19	521.84
More than 3 years	53.65	8.28
	70,894.88	55,194.30

34 Other financial liabilities (current)

	As at March 31, 2025	As at March 31, 2024
Payable for Capital Goods	1,339.84	620.76
Derivative Financial Liability	35.14	38.14
Unpaid Dividend (21-22)	-	0.10
Unpaid Dividend (22-23)	-	0.19
Employees related payable	411.12	294.16
Audit fees payable	0.50	-
	1,786.60	953.35

Note:

For explanation on the Group's liquidity risk management process, refer note 57.

For explanation on Derivative Financial Liability on account of Hedging, refer note 60

Wrt Payable for Capital Goods Rs 11.23 Lakhs is pertaining to MSME (23-24: 18.28 lakhs)

35 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Deferred Income on Government Grants	14.96	-
Advance from customers	5,088.90	11,324.14
Deferred fair value gain on account of loan from directors	1,532.63	1,065.16
Deferred fair value gain on account of deposits from agents	158.55	183.01
Deferred fair value gain on account of Preference Shares	112.02	177.56
Deferred fair value on account of Long Term Trade Payables	533.68	-
Deferred fair value gain on account of Sales Tax Deferment Loan	218.94	218.95
Statutory dues payable	2,210.15	1,221.54
	9,869.83	14,190.36

36 Provisions (current)

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 54)	12.11	9.41
Provision for compensated absences (refer note 54)	2.57	1.91
	14.68	11.32

37 Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net) (refer note 59)	1,198.88	438.23
	1,198.88	438.23

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38	Revenue from operations	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
	Sale of products	354,134.67	383,420.50
	Other operating revenues	42.50	-
	Export incentives	0.92	0.74
		354,178.09	383,421.24

Sales of Products includes Sale of Traded Goods amounting to Rs. 58612.41 lakhs ; March 31, 2024 Rs. 1,13,016.97 lakhs

Information required as per Ind AS 115:
Disaggregated revenue information as per geographical markets

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from customers based in India	351,342.20	380,537.35
Revenue from customers based outside India	2,792.46	2,883.89

Timing of revenue recognition

	For the year ended March 31, 2025	For the year ended March 31, 2024
Transferred at a point in time	354,178.09	383,421.24
Transferred over time	-	-

Trade receivables and contract assets/(liabilities)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables	43,749.54	48,408.28
Contract liability (Advance from customers)	5,088.90	11,324.14

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the period ended March 31, 2025, as the same is satisfied upon delivery of goods/services.

39	Government Grants	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
	Government Grant	40.25	-
		40.25	-

40	Other income	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
	Rental income	1.63	1.58
	Interest income		
	- on fixed deposits	649.48	527.61
	- on security deposits	91.48	31.19
	- on security deposits using EIR method	37.67	31.44
	- on deferred fair value gain of Long Term Trade Payables	133.42	-
	- on deferred fair value gain on Deposits from Agents	250.66	183.03
	- on late payment from customers	12.07	32.11
	- on deferred fair value gain of unsecured loans	925.76	533.34
	- on Royalty using EIR method	2.43	2.38
	- on others - Interest Income	25.91	90.48
	- on deferred fair value gain of Preference Shares	145.01	177.56
	- Unrealized Gain on Fair Valuation of Derivative Financial Assets	9.09	-
	- on deferred fair value gain of VAT Loan	218.94	171.88
	Profit on sale of property, plant and equipment	28.41	5.05
	Profit on Commodity Hedging	-	663.85
	Commisson Income	-	271.15
	Foreign exchange fluctuation gain	-	72.36
	Liabilities no longer written back	60.00	-
	Sale of Capital Items	110.68	-
	Miscellaneous income	41.91	27.60
		2,744.55	2,822.61

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41	Cost of materials consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening stock of raw material	23,610.11	31,044.15
	Additions on account of business combination		
	*-Opening stock of raw material	171.59	-
	Add: Purchases	300,142.21	305,854.15
	Add: Freight, transportation and loading charges	14,425.97	16,365.10
	Add: Liquidated Damages	713.41	1,268.16
	Add: Import expenses and high sea purchase expenses	1,264.70	2,584.71
	Add: Royalty expenses	87.29	946.85
	Add: Handling charges	1,682.59	2,514.16
	Add: Compensation cess	1,441.77	1,444.13
	Add: Custom duty	552.17	1,044.66
	Less: Closing stock of raw material	(38,718.90)	(23,610.11)
		305,372.91	339,455.96

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

42	Changes in inventories of finished goods, by products and work-in-progress	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening stock		
	*-Finished Goods	29,513.49	20,942.00
	*-By Products	3,021.61	2,364.16
	Additions on account of business combination		
	*-Finished Goods	351.51	-
	Closing stock		
	*-Finished Goods	(37,955.08)	(29,513.49)
	*-By Products	(3,114.93)	(3,021.61)
		(8,183.40)	(9,228.94)

43	Employee benefit expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salary, wages, bonus and allowances	4,348.18	3,616.34
	Employers' contribution to provident and other funds	142.03	108.43
	Gratuity	180.09	119.64
	Staff and labour welfare	210.54	306.78
		4,880.84	4,151.19

44	Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest expenses		
	- on borrowings	5,301.59	7,318.02
	- on lease liabilities	750.72	904.37
	- on late payment of statutory dues	70.29	142.84
	- on Long term trade Payables	118.40	-
	- on others - Interest Expenses	2,943.89	-
	- on fair valuation of Agents	254.96	168.47
	- on fair valuation of Royalty	2.37	2.47
	- on late payment to suppliers	212.81	232.36
	- on fair valuation of Preference Shares	221.57	132.04
	- on fair valuation of Unsecured Loans	977.03	479.79
	- on amortized loan processing fees	107.26	23.84
	- on fair valuation of Security Deposits	34.74	35.76
	- on fair valuation of Sales Tax Deferment Loan	154.96	113.80
	Other borrowing costs	274.24	480.33
	Less: Borrowing costs capitalised during the period	(280.87)	(294.92)
		11,143.96	9,739.17

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45 Depreciation and amortisation expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant & equipment (refer note 3)	5,047.85	3,707.49
Amortisation of intangible assets (refer note 4)	29.39	33.31
Depreciation on Right of use of asset (refer note 5)	509.65	580.96
	5,586.89	4,321.76

46 Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	21,283.85	18,459.35
Outside labour charges	2,329.71	1,843.76
Export expenses	1,275.91	576.14
Packing, freight, forwarding and handling charges (outward)	2,658.03	4,125.54
Security charges	262.02	210.27
Sitting Fee	14.10	-
Commission expenses	431.92	360.03
Royalty expenses	500.49	450.69
Rent and hire charges	1,330.28	1,246.39
Insurance	143.74	107.36
Travelling and conveyance	247.05	248.20
Advertisement and business promotion expenses	1,225.15	1,302.67
Internet expenses	5.80	-
Legal and professional expenses	760.29	512.37
Remuneration to auditors (refer Note)	24.00	-
Charity and donations	28.43	26.38
CSR expenses	225.97	279.56
Repair & maintenance		
-Plant and machinery	505.76	606.01
-Buildings	-	0.40
-Others - Repair & maintenance	494.09	412.59
Allowances for credit losses on trade receivables	250.71	95.30
Impairment of Advances to Suppliers	16.20	-
Foreign exchange fluctuation loss	156.44	-
Loss on Commodity Hedging	-	403.61
- Unrealized Loss on Fair Valuation of Derivative Financial assets	209.70	8.90
Sundry balances written off/ Bad debts	15.41	85.79
Rate & Duties	181.84	167.64
Miscellaneous expenses	384.50	457.84
	34,961.39	31,986.79

Note:**Payment of remuneration to auditors (excluding GST)**

- as auditor
- for statutory audit
- for tax audit

	For the year ended March 31, 2025	For the year ended March 31, 2024
	30.16	14.75
	4.35	3.00
	34.51	17.75

A-ONE STEELS INDIA LIMITED

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Notes to the Consolidated financial statements for the year ended March 31, 2025

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

47 Earning per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a). Basic and diluted earnings per share (in absolute figures)		
From continuing operations attributable to the equity holders of the Company	1.58	228.29
(b). Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	1,043.62	3,820.91
Profit attributable to the equity holders of the company used in calculating basic and diluted	1,043.62	3,820.91
(c). Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in	662.05	16.74
Shares outstanding at the beginning of the period	1,673,722.00	
Add: Effect of Share Split during the period	15,063,498.00	
Add: Effect of Bonus during the period	41,843,050.00	
Add: Shares issued during the period	7,624,641.10	

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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48 Contingent liabilities and commitments

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 Information 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:

	As at 31-Mar-25	As at 31-Mar-24
Income tax matters (refer Note i)	7,710.13	6,349.02
GST matters (refer Note ii)	2,666.83	965.39
On account of Intellectual property rights	200.01	404.02
Guarantees		
Karnataka Renewal Energy Development Limited (refer Note iii)	95.00	95.00
Department of Industries & Commerce (refer Note iv)	3,788.91	3,788.91
Radiance Ka Sunshine Six Private Limited (refer Note v)	229.50	229.50
Radiance Ka Sunshine Five Private Limited (refer Note vi)	614.25	614.25
FP Suraj Private Limited (refer Note vii)	86.25	86.25
Ananthapur Energy Projects Private Limited (refer Note viii)	62.40	-
Green Infra Clean Wind Power Limited (refer Note ix)	230.67	-
Egan Solar Power Private Limited (refer Note x)	55.30	55.30
FPEL Celestial Private Limited (refer Note xi)	43.13	-
Green Infra Clean Solar Energy Limited (refer Note xii)	285.25	-
Isharays Energy One Private Limited (refer Note xiii)	85.25	-
Assistant Commissioner of Customs, Vishakapatnam Port (refer footnote xiv)	123.57	-
Assistant Commissioner of Customs, Gopalpur Port	-	199.48
Assistant Commissioner of Customs, Haldia Port	-	283.16
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of Rs 5361.99 lakhs; March 31, 2024: Rs 1606.60 Lakhs)	6,320.67	5,543.76

Note:

- (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	AY 2014-15 to AY 2021-23	7,681.18
The Income-Tax Act, 1961	Income tax Assessment	Commissioner of Income Tax	AY 2019-20	24.79
The Income-Tax Act, 1961	Income tax Assessment	Centralised Processing Centre (Income Tax)	AY 2023-24	2.36
The Income-Tax Act, 1961	Income tax Assessment	Centralised Processing Centre (Income Tax)	AY 2020-21	1.80

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(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	Additional Director	FY2017-18 to FY2019-20	633.81
Goods and Services Tax Act, 2017	GST Assessment	Deputy director	FY 2020-21	19.12
Goods and Services Tax Act, 2017	GST Assessment	Joint Commissioner	FY2017-18	747.91
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2021-22	149.17
Goods and Services Tax Act, 2017	GST Assessment	Superintendent	FY2017-18 and FY2022-23	62.90
Goods and Services Tax Act, 2017	GST Assessment	Joint Commissioner	FY 2023-24	1.26
Goods and Services Tax Act, 2017	Seizure of Vehicle	Deputy State Tax Officer	FY 2024-25	4.48
Goods and Services Tax Act, 2017	GST Assessment	Joint Commissioner	FY 2024-25	5.84
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY18-19	33.28
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY17-18	844.45
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY19-20	90.53
Goods and Services Tax Act, 2017	Appeal	Joint Commissioner	FY23-24	4.63

* The above amount includes the deposit made to the GST Department in respect of the disputed liability.

(iii) The company has issued bank guarantees to Karnataka Renewal Energy Development Limited aggregating to ₹ 95 lakhs in FY 20-21.

(iv) The company 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.

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- (v) The company has issued bank guarantees to Radiance Ka Sunshine Six Private Limited aggregating to ₹ 229.5 lakhs in FY 23-24.
- (vi) The company has issued bank guarantees to Radiance Ka Sunshine Five Private Limited aggregating to ₹ 614.25 lakhs in FY 23-24.
- (vii) The company has issued bank guarantees to FP Suraj Private Limited aggregating to ₹ 86.25 lakhs in FY 23-24.
- (viii) The company has issued bank guarantees to Ananthapur Energy Projects Private Limited aggregating to ₹ 62.4 lakhs in FY 24-25
- (ix) The company has issued bank guarantees to Green Infra Clean Wind Power Limited aggregating to ₹ 230.67 lakhs in FY 24-25.
- (x) The company has issued bank guarantees to Egan Solar Power Private Limited aggregating to ₹ 55.3 lakhs in FY 23-24.
- (xi) The company has issued bank guarantees to FPEL Celestial Private Limited aggregating to ₹ 43.13 lakhs in FY 24-25
- (xii) The company has issued bank guarantees to Green Infra Clean Solar Energy Limited aggregating to ₹ 285.25 lakhs in FY 24-25.
- (xiii) The company has issued bank guarantees to Isharays Energy One Private Limited aggregating to ₹ 85.25 lakhs in FY 24-25.
- (xiv) The company has issued bank guarantees to Assistant Commissioner of Customs, Vishakapatnam Port aggregating to ₹ 123.57 lakhs in FY 24-25.

49 Expenditure on CSR activities

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.

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

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.

51 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 supplier are as follows:

	As at 31-Mar-25	As at 31-Mar-24
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of		
- Trade payables	441.69	553.27
- Payable for Capital Goods	11.23	18.28
- Interest due on above	53.18	50.65
	506.10	622.20
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each		
- Principal	452.92	571.55
- Interest due on above	53.18	50.65
The amount of interest paid by the company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
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.	-	21.45
The amount of interest accrued and remaining unpaid at the end of each accounting year.	53.18	50.65
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.	53.18	50.65

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52 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, 2025	March 31, 2024
Non-current							
Secured term loans from banks (refer Note ii to iv, vii, ix, xxii)							
HDFC Bank Limited	Loan 1	2,538.78	9.66%	84 Months (including 2 months moratorium)	July 7, 2019	572.83	1,109.06
HDFC Bank Limited	Loan 2	2,470.00	9.00%	62 (including 12 months moratorium)	March 7, 2022	507.65	1,329.51
HDFC Bank Limited	Loan 3	7,000.00	8.65%	56 (including 6 months moratorium)	March 30, 2023	3,261.48	5,345.96
HDFC Bank Limited	Loan 4	3,500.00	8.65%	56 Months	September 30, 2023	2,185.02	3,128.26
HDFC Bank Limited	Loan 5	373.90	9.25%	49 (including 12 months moratorium)	March 7, 2022	-	129.03
Kotak Mahindra Bank Limited	Loan 6	1,807.00	8.75 & 9%	102 (including 18 months moratorium)	August 10, 2025	1,491.12	1,490.74
Tata Capital Financial Services Limited	Loan 7	3,000.00	10.45%	29	May 5, 2023	504.90	2,097.28
Tata Capital Financial Services Limited	Loan 8	2,000.00	10.70%	30	October 10, 2024	1,621.10	-
Axis Bank Limited	Loan 9	471.00	9.25%	48 (including 12 months moratorium)	September 30, 2021	-	18.64
Axis Bank Limited	Loan 10	1,400.00	9.60%	72 (including 3 months moratorium)	July 31, 2019	-	363.39
Axis Bank Limited	Loan 11	2,100.00	9.60%	72 (including 12 months moratorium)	April 1, 2022	592.81	1,255.94
Axis Bank Limited	Loan 12	626.00	9.25%	60 (including 24 months moratorium)	November 30, 2023	226.06	539.06
Axis Bank Limited	Loan 13	6,160.00	9.00%	60 (including 12 months moratorium)	March 31, 2024	2,253.76	2,879.31
HDFC Bank Limited	Loan 14	3850.00	8.65%	92 (including 12 months moratorium)	October 31, 2022	2,310.03	3,047.35
Total term loans from banks						15,526.76	22,733.53

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Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2025	March 31, 2024
Secured vehicle loans from banks (refer Note x & xvi)							
IDFC First Bank Limited	Loan 15	40.00	9.98%	60	November 2, 2021	14.99	23.32
HDFC Bank Limited	Loan 16	10.05	7.50%	36	December 7, 2021	-	2.41
HDFC Bank Limited	Loan 17	96.99	8.82%	60	August 5, 2023	69.64	86.90
HDFC Bank Limited	Loan 18	38.32	7.91%	60	December 05, 2022	22.40	29.68
HDFC Bank Limited	Loan 19	40.52	8.95%	60	December 07, 2024	38.58	-
HDFC Bank Limited	Loan 20	41.65	7.85%	47 Months	September 27, 2022	16.55	26.98
IDFC First Bank Limited	Loan 21	35.00	9.98%	60 Months	November 2, 2021	13.12	20.24
						175.28	189.53
Secured loans from Govt (refer Note xix)							
Sales Tax Deferment Loan (at amortised cost)	Loan 22	5,374.20	0.00%	After 10 years	February 13, 2033; March 20, 2033; March 03, 2033; June 30, 2035	1,876.78	1,721.82
Unsecured loans (refer Note xiii, xiv, xviii, xx)							
From related parties	Loan 23	9,937.88	0.00%	2 to 6 years	NA	6,864.10	-
From related parties	Loan 24	1.00	0.00%	After 5 years	NA	132.02	-
From related parties	Loan 25	990.00	0.00%	After 10 years	Mar'31	0.75	-
Privately placed non-cumulative redeemable preference shares	Loan 26	6,253.28	0.00%	1 to 6 years	NA	507.60	-
From related parties (at amortised cost)	Loan 27	4,132.31	0.00%	After 5 years	NA	-	4,593.14
From related parties	Loan 28	2,001.00	0.00%	After 5 years	Mar'29	-	762.58
From related parties	Loan 29	2,270.00	0.00%	After 5 years	Mar'31	1,470.17	1,484.70
From related parties	Loan 30	6,894.31	0.00%	4 to 6 years	Mar'26 to Mar'30	1,364.00	-
Privately placed non-cumulative redeemable preference shares (Refer note xi & xviii)	Loan 31	990.00	0.00%	After 10 years	NA	4,649.20	-
Privately placed non-cumulative redeemable preference shares	Loan 32	669.00	0.00%	After 10 years	NA	-	423.39
Privately placed non-cumulative redeemable preference shares	Loan 33	669.00	0.00%	After 10 years	Mar'30 to Mar'31	355.21	340.19
	Loan 34	6000.00	14.50%	36 Months (Qtrly Installments)	September 30, 2024	15,343.05	8,052.85
Secured Debt Instruments (refer Note viii)							
Non convertible Debentures	Loan 35	6000.00	14.50%	36 Months (Qtrly Installments)	September 30, 2024	3,857.08	-
Total non-current borrowings						3,857.08	32,697.73

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Lender Name	Loan	Amount of loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2025	March 31, 2024
Current (refer Note ii, v, vii, ix, xi, xii, xiii, xiv, xv, xviii, xx, xxi, xxiii)							
Working capital demand loans from banks							
HDFC Bank Limited	Loan 36	9,300.00	8.75%	Repayable on Demand	NA	9,369.11	8,120.87
IndusInd Bank Limited	Loan 37	6,000.00	8.40%	Repayable on Demand	NA	6,000.00	6,000.00
Axis Bank	Loan 38	3,000.00	8.75%	Repayable on Demand	NA	3,000.00	3,000.00
Bank of India	Loan 39	5,100.00	10.23%	Repayable on Demand	NA	-	2,551.34
ICICI Bank	Loan 40	1,500.00	9.00%	Repayable on Demand	NA	1,500.00	1,500.00
YES Bank Limited	Loan 41	2,000.00	9.00%	Repayable on Demand	NA	2,000.00	1,983.29
Axis Bank Limited	Loan 42	4,500.00	8.80%	Repayable on Demand	NA	4,500.00	4,500.00
						26,369.11	27,655.50
Total Working capital demand loans from banks							
Cash credits from banks							
Axis Bank Limited	Loan 43	1,600.00	8.90%	Repayable on Demand	NA	1,474.72	-
HDFC Bank Limited	Loan 44	2,000.00	8.86%	Repayable on Demand	NA	1,001.85	1,811.38
HDFC Bank Limited	Loan 45	5,427.00	8.88%	Repayable on Demand	NA	-	4,800.12
HDFC Bank Limited	Loan 46	6,200.00	8.92%	Repayable on Demand	NA	5,852.67	-
Axis Bank	Loan 47	2,000.00	9.39%	Repayable on Demand	NA	-	1,952.68
ICICI Bank	Loan 48	1,000.00	9.75%	Repayable on Demand	NA	969.95	966.66
State Bank of India	Loan 49	1,000.00	9.55%	Repayable on Demand	NA	991.62	932.03
Bank of India	Loan 50	17,250.00	9.20%	Repayable on Demand	NA	4,126.96	-
Axis Bank	Loan 51	3,400.00	10.23%	Repayable on Demand	NA	-	901.98
						14,417.77	11,364.86
Total Cash credits from banks							
Bills discounted under LC							
HDFC Bank Limited	Loan 52	5,700.00	7.50-8.00%	upto 180 days	NA	-	5,503.15
HDFC Bank Limited	Loan 53	500.00		Repayable on Demand	NA	100.36	478.17
ICICI Bank	Loan 54	10,000.00	7% to 8%	Repayable on Demand	NA	-	9,864.09
Axis Bank	Loan 55	4,000.00	7% to 8%	Repayable on Demand	NA	1,706.51	1,728.75
						1,806.87	17,574.16
Total Bills discounted under LC							

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Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2025	March 31, 2024
Unsecured loans							
From related parties (at amortised cost)	Loan 56	9,937.88	0.00%	Less than 1 year	NA	1,064.52	5,078.69
From related parties (at amortised cost)	Loan 57	7,806.69	0.00%	Less than 1 year	NA	-	-
Other Bill discounting facility						1,064.52	5,078.69
Poonawala Finance	Loan 58	10,000.00	10.50%	Repayable on Demand	NA	9,981.87	9,881.96
Federal Bank Limited	Loan 59	3,500.00	9.25%	Repayable on Demand	NA	3,423.74	-
Bajaj Finance Limited	Loan 60	2,500.00	9.00%	Repayable on Demand	NA	2,524.04	-
Total Other Bill Discounting						15,929.65	9,881.96
Total Current Borrowings						59,587.92	71,555.16
Total Borrowings						96,366.87	104,252.89

Notes:

(ii) Security given for Term loans to HDFC and For LC,CC,BG,WCDL to HDFC, ICICI, SBI, Axis bank under multiple banking arrangement - (Loan 1-4, 36-40, 48-55, 58-60)

Primary:

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

Collateral:

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

Corporate Guarantees:

- A-One Steels India Limited - Holding Company

Personal Guarantees:

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

Collateral Property Owners

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

Note - Loans from IndusInd Bank and Bank of India are taken over by State bank of India Through its sanction letter dated - 30/12/2024. Out of total cash credit limit of 172.50 crore sanctioned by SBI, limit of 102.50 Crore is towards take over of IndusInd Bank an Bank of India

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(iii) **Security given for loans from Kotak Mahindra Bank Limited (Loan 6)**

Primary:

Properties exclusively financed by Kotak Mahindra BANK

Personal Guarantees:

- Sunil Jallan - Director
- Sandeep Kumar - Director

(iv) **Security given for loans to TATA Capital financial services Limited(Loan 7-8)**

Primary:

- Fixed deposits

Collateral:

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

Personal Guarantees:

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

Pledge of shares

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

(v) **Security given for loans to Bajaj Finance Limited (Loan 60)**

Primary:

- First Part passu charge on Present & Future Current assets of the company along with HDFC Bank, ICICI Bank, Bank of India, Indusind Bank, Axis Bank

Personal Guarantees:

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

(vi) **Security given for loans to Federal Bank Limited (Loan 59)**

Primary:

- Lien on invoice covering Procured Goods/Products.

Personal Guarantees:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Additional:

UDC Drawn on the operative account in favour of Federal Bank

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(vii) **Security given for loans to HDFC Bank Limited is as follows (Loan 14)**

Primary:

Cash credit (CC)

- Exclusive charge on Stock and book debts of company

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 company.
- Fixed deposit is taken as DSRA For one quarter

Collateral:

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

Personal Guarantees:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantees:

- A-One Steels India Limited - Holding Company

(viii) **Security given for Debt Instruments (Debentures) (Loan 35)**

Corporate Guarantees:

- A-One Steels India Limited - Holding Company

Personal Guarantees:

- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar, Jallan - Relative of KMP

Pledge of Shares:

- Pledge of 100% Shares of company

Fixed Deposits:

- 1 Quarter ISRA

(ix) **Security given for loans to Axis Bank Limited is as follows(Loan 9-13, 42-43)**

Primary:

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

- 1st charge Pari Passu by way of Hypothecation on all movable property plant & equipment of the company
- 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 Taluk, Koppal District, Karnataka - 583228 in the name of the Company.

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 name

- 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, 05-10 acres, 05-08 acres, 04-37 acres, 02-34 acres, 05- 00acres. Total extent of 33 acres 15 guntas standing in the name of Vanya Steels Private limited
- Exclusive charge by way of hypothecation of moveable property plant & equipment reimbursed by way of disbursement of the term loan

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Collaterals:

- 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, 01 10 acres, 05-08 acres, 04-37 acres, 02-34 acres, 05-00 acres. Total extent of 33 acres 15 guntas standing in the name of Vanya Steels Private Limited.
- Extension of Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hirebaganal Taluk, Koppal District, Karnataka - 583228 with sheds and building total measuring 39 acres and 25 guntas property in the name of Vanya Steels Private Limited.

- Exclusive charge by way of hypothecation of unencumbered moveable property plant & equipment of the Company.

Personal Guarantees:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantees:

- A-One Steels India Limited - Holding Company
- (formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")

(x) Security for vehicle loans from banks (Loans 20-21)

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

(xi) Security given for working capital demand loans to YES Bank Limited (Loan 41)

Security details:

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

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

Personal Guarantees:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantees:

- A-One Steels India Limited - Holding Company (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

(xii) Terms/rights attached to preference shares (Loan 34)

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. Out of total 69,90,000 shares, 5,50,000 shares have been redeemed at a premium of 6%.

(xiii) Terms/rights attached to preference shares (Loan 26)

Voting

The Preference shares shall not carry any voting rights except in case of any resolution placed before the Company which directly affects the rights attached to such shares or as otherwise provided in the Companies Act, 2013.

Dividends

Subject to the availability of profit, the Preference shares shall carry a dividend at the rate of 0.01% per annum on the nominal value of share. The dividend shall be non-cumulative in nature.

Participation in surplus funds

The Preference shareholders shall not have any right to participate in the surplus funds of the Company.

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Liquidation

In the event of liquidation of the Company, the Preference shareholders shall have preference for repayment of capital as provided under the Companies Act, 2013 over all their preference shares held by them.

Conversion

The preference shares are not convertible into equity shares.

Redemption

The Preference shares shall be redeemed 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.

(xiv) Details of privately placed non-convertible redeemable preference shares (Loan 26)

99,00,000.001% 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.

(xv) The Company has availed working capital loan, cash credit facility & Bill Discounting facility from banks and others (Loan 36-40, 46-55, 58-60)

(xvi) Security for vehicle loans from banks and financial institutions (Loans 15-19)

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

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

(xviii) 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, 27-31, 56-57).

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

(xx) 0.01% Non Cumulative Non Convertible Redeemable Preference shares 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. 6,00,000 preference shares have been redeemed on 26th September, 2024 and 4,00,000 preference shares have been redeemed on 28th September, 2024 at a premium of 6%. Face value of Amount of Shares i.e. Rs. 1000 lakhs have been transferred to CRR. (Loan 34)

(xxi) Loan from Bajaj Finance Limited includes the Provision for interest amounting to Rs. 24.04 lakhs (Loan 60)

(xxii) The Company has availed a loan from Kotak Mahindra Bank against an under-construction property, classified under secured borrowings. As of reporting date the sale deed for the property is pending for execution and the mortgage has not yet been created due to the non-execution of the sale deed, without execution of sale deed and mortgage deed Charge form cannot be filed with the Registrar of Companies (ROC). Despite the mortgage not being executed, the borrowing has been classified as secured, based on contractual arrangements. (Loan 6)

(xxiii) The Company availed a Secured Purchase Bill Discounting facility from Bajaj Finance Ltd., with mortgage and hypothecation execution due within six months of disbursement. This timeline lapsed before the audit financial statement signing date, but Bajaj Finance Ltd. has extended the execution period. The charge with ROC will only be created post-execution of Mortgage and Hypothecation. (Loan 60)

(xxiv) Company has taken Hedging facility from ICICI Bank for which Sanctioned limit is 20 times of 5 crore i.e. Rs. 100 Crore and the company's outstanding contracts amounting to Rs. 40.86 crore.

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53 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 Company, have significant influence or control or is/are KMP	Bellary Tubes Corporation (discontinued as a related party from 12th June 2024)	
	Laksh Steels	
	Laksh Steels (Proprietorship)	
Key Management Personnel (KMP)	Sunil Jallan	Chairman
	Saurabh Jindal	Chief Financial Officer
	Sandeep Kumar	Managing Director
	Umashankar Goyanka	Whole Time Director
	Jeevika Poddar	Independent Director
	Krishan Singh Barguzar	Independent Director
	Kamaldeep Singh	Independent Director
	Pooja Sara Nagaraja	Company Secretary
Director (Other than KMP)	Manoj Kumar (Resigned on 12th June 2024)	Director
Relatives of KMPs	Mona Jallan	Wife of Director
	Krishan Kumar Jalan	Father of Director
	Daya Jallan	Mother of Director
	Priya Jallan	Wife of Chairman
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 period are as following: -

Name of Related Party and Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods (net)		
Bellary Tubes Corporation	6,070.30	10,174.49
Laksh Steels	996.96	4,500.31
Purchase of goods (net)		
Bellary Tube Corporation	21,295.77	30,093.09
Laksh Steels	5,183.58	11,707.52
Purchase of CWIP		
Laksh Steels	18.90	9.69
Rental income		
Shri Gouri Shankar Jalan Charitable Trust	0.60	0.56
A-One Gold Retail Private Limited	1.50	1.02
Handling charges		
Bellary Tube Corporation	-	6.07
Payment of Rent		
Laksh Steels	9.50	-
Laksh Steels (Proprietorship)	5.40	-
Security Deposit Given		
Laksh Steels	8.00	-

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Liquidated Damages

Bellary Tube Corporation	320.25	
Laksh Steels	50.41	

Interest expenses on borrowings

Sunil Jallan	451.39	237.82
Sandeep Kumar	430.44	141.06

Interest expenses on lease liabilities

Sandeep Kumar	7.26	7.45
Mona Jallan	7.26	7.45

Borrowings taken

Sunil Jallan	6,200.09	4,311.50
Sandeep Kumar	6,432.43	4,422.50

Reimbursement of Expenses

A-One Gold Retail Private Limited	0.05	-
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Borrowings repaid

Sunil Jallan	2,649.49	1,270.36
Sandeep Kumar	3,805.18	1,228.32
Krishan Kumar Jalan		6.00

Payment of lease liabilities

Sandeep Kumar	9.60	9.60
Mona Jallan	9.60	9.60

Personal guarantee taken (Unexecuted)

Sunil jallan	27,476.10	-
Sandeep Kumar	27,476.10	-
Mona Jallan	14,876.10	-
Priya Jallan	16,876.10	-
Daya Jallan	14,876.10	-
Krishan Kumar Jalan	25,376.10	-

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

Name of Related Party and Nature of Balances	As at	As at
	March 31, 2025	March 31, 2024
Unsecured borrowings		
Sunil Jallan	8,426.12	6,671.50
Sandeep Kumar	6,983.43	6,126.08
Krishan Kumar Jalan	3.44	3.44
Lease liabilities		
Sandeep Kumar	82.17	84.54
Mona Jallan	82.17	84.54
Remuneration payable		
Sunil Jallan	-	4.16
Advance Salary to Director		
Uma Shankar Goyanka	10.07	-
Salary payable		
Saurabh Jindal	1.34	-

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Sitting Fees Payable

Jeevika Poddar	2.50	-
Krishan Singh Barguzar	3.00	-
Kamaldeep Singh	3.90	-

Trade receivables

Bellary Tube Corporation	-	806.88
Laksh Steels	92.00	14.24
A-One Gold Retail Private Limited	2.97	-

Receivable on account of reimbursements

A-One Gold Retail Private Limited	0.53	-
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Advance to Supplier

Bellary Tube Corporation	-	5,137.96
Laksh Steels	1,370.99	1,078.00

Trade payables

Bellary Tubes Corporation	7,982.82	5,925.25
Laksh Steels (Proprietorship)	5.83	4,616.08

Security Deposits

Laksh Steels	5.00	-
Laksh Steels (Proprietorship)	3.00	-

Personal guarantee taken *

Sunil Jallan	130,437.00	102,960.90
Sandeep Kumar	130,437.00	102,960.90
Mona Jalan	89,420.00	74,543.90
Priya Jallan	94,420.00	77,543.90
Daya Jallan	89,420.00	74,543.90
Krishan Kumar Jalan	102,920.00	77,543.90

* - Personal Guarantee amount is inclusive of Rs. 60 crores (sanction limit) which was originally extended by IndusInd Bank and subsequently taken over by State Bank of India as per the terms set out in the letter dated December 30, 2024

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

D. Compensation of Key Managerial Personnel/ Relative of KMP

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

Name of KMP/Relative of KMP	Nature of Compensation	For the year ended March 31, 2025	For the year ended March 31, 2024
Sunil Jallan	Short term employee benefits	144.00	144.00
Saurabh Jindal	Short term employee benefits	10.50	-
Manoj Kumar (KMP,Resigned on June 12, 2024)	Short term employee benefits	4.80	24.00
Sandeep Kumar(KMP)	Short term employee benefits	120.00	120.00
Uma Shankar Goyanka (KMP)	Short term employee benefits	18.00	18.00
Krishan Kumar Jalan	Short term employee benefits	-	60.00
Priya Jallan	Short term employee benefits	-	54.00
Pooja Sara Nagaraja (Company Secretary)	Short term employee benefits	10.80	9.60
Jeevika Poddar	Sitting Fees	5.00	-
Krishan Singh Barguzar	Sitting Fees	4.00	-
Kamaldeep Singh	Sitting Fees	3.90	-
		321.00	429.60

Footnote:

Short term employee benefits is in the nature of Salary

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54 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:

Employer's contribution to provident fund

	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	98.91	74.43
	98.91	74.43

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 period 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, 2025. 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)

Present value of obligations

Fair value of plan assets

Total employee benefit liabilities/(assets)

Non-current

Current

	As at 31-Mar-25	As at 31-Mar-24
	538.41	345.44
	-	-
	538.41	345.44
	526.30	336.03
	12.11	9.41

B. The details of the defined benefit retirement plans and the amounts recognized in the Financial Information as at March 31, 2025 are as follows:**Particulars****Change in defined benefit obligations**

Benefit obligations at the beginning of the period

Service Cost

Interest expense

Past service cost – plan amendments

Remeasurements - Actuarial (gains) /losses

Benefits paid

Benefits obliged at the end of the period

	As at 31-Mar-25	As at 31-Mar-24
	345.44	235.19
	138.23	97.23
	24.69	17.67
	0.00	0.00
	30.05	7.93
	0.00	(12.58)
	538.41	345.44

C. The amount for the year ended March 31, 2025 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :**Particulars**

Service Cost

Net interest on the net defined benefit li

Plan Amendments

Net gratuity cost**Foot Note:**

The Group also made an incremental expenses amounting to Rs. 17.18 Lakhs on account of employees who left during the period and not covered in the actuarial valuation at the balance sheet date.

	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	138.23	97.23
	24.69	17.67
	0.00	0.00
	162.92	114.90

D. The amount for the year ended March 31, 2025; recognised in the statement of other comprehensive income is as follows :**Particulars****Remeasurements of the net defined**

Actuarial (gains) / losses due to demographic assumption changes in DBO

Actuarial (gains) / losses due to Financial assumption changes in DBO

Actuarial (gains) / losses due to experience adjustment on DBO

(Return) loss on the plan assets due to discount rate

	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	0.00	0.94
	30.27	25.28
	(0.22)	(18.28)
	0.00	0.00
	30.05	7.94

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E. Plan assets**Plan assets comprises of the following:**

Total plan assets
Funds managed by insurer
% of Plan assets

	As at 31-Mar-25	As at 31-Mar-24
Total plan assets	-	-
Funds managed by insurer	-	-
% of Plan assets	-	-

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, 2025	As at March 31, 2024
Discount rate	6.90%	7.15%
Expected rate of future salary increase	10% for the first three periods and 7% thereafter	10% for the first three periods and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14

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:

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	457.96	639.21	293.67	410.35
Future salary growth (1.00% movement)	632.46	459.52	406.56	294.99
Attrition rate (50.00% movement)	534.56	542.15	343.50	347.19
Mortality Rate (10.00% movement)	538.44	538.37	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:

- Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

H. Expected maturity analysis of the defined benefit plans in future periods**Duration of defined benefit obligation**

Less than 1 period
Between 2-5 periods
Between 6-10 periods
Over 10 periods
Total

	As at March 31, 2025	As at March 31, 2024
Less than 1 period	12.11	9.41
Between 2-5 periods	74.45	45.50
Between 6-10 periods	132.01	87.31
Over 10 periods	1,961.83	1,345.09
Total	2,180.40	1,487.31

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II. Defined benefit plans:

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, 2025. 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 31-Mar-25	As at 31-Mar-24
Present value of obligations	104.37	67.32
Fair value of plan assets	0.00	-
Total employee benefit liabilities/(assets)	104.37	67.32
Non-current	101.80	65.41
Current	2.57	1.91

B. The details of the defined benefit plans and the amounts recognized in the Financial Information as at March 31, 2025 are as follows:

Particulars

	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the period	(29.18)	(7.37)
Present Value of Obligation at the end	104.37	67.32
Fair Value of Plan Assets	0.00	0.00
Surplus / (Deficit)	(104.37)	(67.32)
Effects of Asset Ceiling, if any	0.00	0.00
Net Asset / (Liability)	(104.37)	(67.32)

C. The amount for the year ended March 31, 2025 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows:

Present value of obligation as at the beginning	(29.12)	(7.37)
Present value of obligation as at the end	104.37	67.32
Benefit Payment	6.50	0.28
Actual return on plan assets	0.00	0.00
Transfer In / (Out)	0.00	0.00
	81.75	60.23

D. Plan assets

Plan assets comprises of the following:

	As at 31-Mar-25	As at 31-Mar-24
Total plan assets	0.00	0.00
Funds managed by insurer	0.00	0.00
% of Plan assets:	-	-

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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 31-Mar-25	As at 31-Mar-24
Discount rate	6.90%	7.15%
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, would have affected the Leave

	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	88.59	124.28	57.36	79.82
Future salary growth (1.00% movement)	123.96	88.54	79.66	57.30
Attrition rate (50.00% movement)	104.18	104.58	67.44	67.18
Mortality Rate (10.00% movement)	104.37	104.38	67.32	67.31

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:

- Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- 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, 2025	As at March 31, 2024
Less than 1 year	2.57	1.91
Between 2-5 years	13.86	8.38
Between 6-10 years	27.41	18.72
Over 10 years	397.42	262.27
Total	441.26	291.28

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55 Leases**A. Leases as a lessee****1. Non-exempted leases****(i) Movement in lease liabilities**

	As at March 31, 2025	As at March 31, 2024
Opening balance	11,301.68	11,495.75
Additions on account of new lease contracts entered into during the period	100.83	-
Finance cost accrued during the period	750.72	904.37
Payment of lease liabilities	(914.63)	(1098.44)
Elimination in lease Liability due to business combination	(6601.83)	0.00
Closing balance	4,636.77	11,301.68

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

	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	244.18	197.50
Non-current lease liabilities	4,392.59	11,104.18
	4,636.77	11,301.68

(iii) Maturity analysis of lease liabilities

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

	As at March 31, 2025	As at March 31, 2024
Commitments for lease payments in relation to non-exempted leases are payable as		
- not later than one year	608.48	1,151.58
- later than one year and not later than five years	2,554.30	4,654.66
- later than five years	3,875.32	20,136.62
	7,038.10	25,942.86

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right-of-use assets	509.65	580.96
Finance costs on lease liabilities	750.72	904.36
	1,260.37	1,485.32

(v) Amount recognised in statement of cash flows

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities		
Payment of lease liabilities	914.63	1,098.45
	914.63	1,098.45

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof refer note 5.**2. Exempted leases**

The Group has recognised ₹ 59.75 lakhs as rent expenses during the period 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, 2025	For the year ended March 31, 2024
Rental income from assets given on operating lease	6.90	1.58
	6.90	1.58

(ii) Maturity analysis of lease receivables

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

	As at March 31, 2025	As at March 31, 2024
Not later than one year	6.40	3.39
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-
	6.40	3.39

Note:

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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56 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 Information.

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.

	Reportable Segments			Intersegment Elimination	Total
	India Operations	Foreign Operations			
For the year ended March 31, 2025					
Segment revenue - revenue from external customers	382,051.88	12,524.74	(40,398.53)		354,178.09
Segment results (Profit before Tax)	3,309.04	(219.22)	(333.20)		2,756.62
Segment assets	298,615.68	3,311.44	(26,832.84)		275,094.28
Segment liabilities	218,571.45	2,603.59	(18,078.52)		203,096.52

	Reportable Segments			Intersegment Elimination	Total
	India Operations	Foreign Operations			
For the year ended March 31, 2024					
Segment revenue - revenue from external customers	453,142.03	16,368.02	(86,088.81)		383,421.24
Segment results (Profit before Tax)	5,089.31	1,058.40	(329.81)		5,817.91
Segment assets	253,831.73	4,449.21	(18,760.05)		239,520.89
Segment liabilities	209,445.59	3,522.14	(17,836.96)		195,130.78

C. Geographic information**(i) Revenues from different geographies**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	351,342.20	380,537.35
Outside India	2,792.46	2,883.89
	354,134.67	383,421.25

(ii) Non-current assets*

	As at March 31, 2025	As at March 31, 2024
Within India	79,451.83	64,728.91
Outside India	-	-
	79,451.83	64,728.91

*Non-current assets other than financial instruments and deferred tax assets

Major customer

There are no major customers amounting to 10 per cent or more of the Group's revenue For the year ended March 31, 2025.

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57 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, 2025	FVTOCI	FVTPL	Cost	Amortised cost	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,797.52	-	-	-	7,797.52			7,797.52
Loans	-	-	-	7.68	7.68			7.68
Other financial assets	-	-	-	5,122.76	5,122.76			5,122.76
Current								
Trade receivables	-	-	-	43,749.54	43,749.54			43,749.54
Cash and cash equivalents	-	-	-	1,171.09	1,171.09			1,171.09
Other bank balances	-	-	-	9,093.02	9,093.02			9,093.02
Loans	-	-	-	140.21	140.21			140.21
Other financial assets	-	-	-	1,911.63	1,911.63			1,911.63
Total	7,797.52	-	-	61,195.93	68,993.45			68,993.45
Financial liabilities								
Non-current								
Borrowings								
Lease liabilities				28,298.55	28,298.55			28,298.55
Other financial liabilities				4,392.59	4,392.59			4,392.59
Current								
Borrowings								
Lease liabilities				68,068.34	68,068.34			68,068.34
Trade payables				244.18	244.18			244.18
Other financial liabilities		35.14		70,894.88	70,894.88			70,894.88
Total				175,710.45	175,745.60			175,745.60

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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
Loans	-	-	-	-	-			-
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	-	-	-	-	-			-
Lease liabilities	-	-	-	25,094.45	25,094.45			25,094.45
Other financial liabilities	-	-	-	11,104.17	11,104.17			11,104.17
Current								
Borrowings	-	-	-	2,274.33	2,274.33			2,274.33
Lease liabilities	-	-	-	79,158.43	79,158.43			79,158.43
Trade payables	-	-	-	197.50	197.50			197.50
Other financial liabilities	-	-	-	55,194.30	55,194.30			55,194.30
Total				173,976.53	173,976.53		38.14	173,938.39

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).

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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 31-Mar-25	As at 31-Mar-24
Investments	7,797.52	6,175.59
Trade receivables	43,749.54	48,408.28
Cash and cash equivalents	1,171.09	4,973.91
Bank balances other than cash and cash equivalents	9,093.02	7,699.73
Loans	140.21	93.16
Other financial assets	1,911.63	8,810.79

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.

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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 31-Mar-25	As at 31-Mar-24
Less than 180 days past due	40,299.16	47,504.45
180-365 days	2,809.73	651.88
365-730 days	1,216.32	589.95
More than 730 days	966.82	953.79
Total	45,292.04	49,700.06

Movement in the allowance for impairment in respect of trade receivables:**Balance at the beginning**

Impairment loss recognised

Impairment loss utilised

Balance at the end

	For the year ended March 31, 2025	For the year ended March 31, 2024
	(1291.78)	(1196.48)
	(250.71)	(95.30)
	-	-
	(1542.49)	(1291.78)

Incentives receivable from the Government

The Company has manufacturing units in Karnataka are eligible for incentives under the respective State Industrial Policy. The Company is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

Movement of Incentives under Government Schemes**Balance at the beginning**

Incentive Accrued

Deferred Government Grant

Incentive Received

Balance at the end

	For the year ended March 31, 2025	For the year ended March 31, 2024
	-	-
	40.25	-
	209.75	-
	-	-
	250.00	-

The sanction of this capital subsidy for ETP is subject to following conditions:

1. If the State Government is satisfied that the 50% capital subsidy has been obtained by misrepresentation of the essential facts, furnishing of false information or if the enterprise goes out of production within one year after receipt of subsidy, the State Government shall have the right to claim refund of the capital subsidy of Rs. 250 Lakhs sanctioned, together with interest as the State Government may charge.

2. The grantee shall not change the location of the whole or any part of the industrial enterprise or effect any contraction or disposal of a part of its total fixed capital investment within a period of one year after the enterprise receives this grant.

(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.

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Exposure to liquidity risk

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

As at March 31, 2025	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	96,366.88	63,377.34	29,693.45	8,150.74	101,221.54
Lease liabilities	4,636.77	608.48	2,554.30	3,875.32	7,038.10
Trade payables	76,533.24	70,894.88	7,120.99	-	78,015.87
Other financial liabilities	3,847.05	1,787.47	2,365.00	143.19	4,295.66
Total	181,383.93	136,668.17	41,733.74	12,169.25	190,571.16

As at March 31, 2024	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	104,252.87	79,158.43	22,077.53	3,016.91	104,252.87
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	173,976.52	137,777.91	23,091.23	13,107.37	173,976.52

(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.

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

Term loans from banks & FIs
Working capital demand loans from banks
Cash credits from banks
Bills discounted under LC
Bills discounted under TReDS

	As at March 31, 2025	As at March 31, 2024
	15,573.66	22,923.06
	21,265.41	25,672.21
	12,925.68	11,536.75
	17,712.47	17,574.16
	-	9,881.96
Total	67,477.22	87,588.14

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 period. 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 & FIs				
For the year ended March 31, 2025	(77.87)	77.87	(58.27)	58.27
For the year ended March 31, 2024	(114.62)	114.62	(85.77)	85.77
Working capital demand loans from banks				
For the year ended March 31, 2025	(106.33)	106.33	(79.56)	79.56
For the year ended March 31, 2024	(128.36)	128.36	(96.05)	96.05
Cash credits from banks				
For the year ended March 31, 2025	(64.63)	64.63	(48.36)	48.36
For the year ended March 31, 2024	(57.68)	57.68	(43.16)	43.16
Bills discounted under LC				
For the year ended March 31, 2025	(88.56)	88.56	(66.27)	66.27
For the year ended March 31, 2024	(87.87)	87.87	(65.75)	65.75
Bills discounted under TReDS				
For the year ended March 31, 2025	-	-	-	-
For the year ended March 31, 2024	(49.41)	49.41	(36.97)	36.97

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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 Company's foreign currency denominated monetary assets and monetary liabilities which are not hedged at the end of the reporting period are as follows:

Particulars	Denomination	As at March 31, 2025		As at March 31, 2024	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables					
Trade Receivables:	USD	30.47	2,607.77	20.03	1,670.25
	Euro	0.51	55.99	-	-
Unhedged receivables		31.08	2,663.76	20.03	1,670.25
Payables					
Trade payables	USD	136.90	11,716.05	13.39	1,116.79
Unhedged payables/(Receivables)		136.90	11,716.05	13.39	1,116.79
Net unhedged foreign currency exposure	USD		(9108.28)		553.46
	Euro		55.99		-

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, 2025	(0.53)	0.53	(0.40)	0.40
For the year ended March 31, 2024	3.32	(3.32)	2.48	(2.48)
Euro				
For the year ended March 31, 2025	0.00	(0.00)	0.00	(0.00)
For the year ended March 31, 2024	-	-	-	-

58 Capital management

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

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 includes issued equity share capital, share premium and all other equity).

	As at March 31, 2025	As at March 31, 2024
Borrowings	78,082.52	89,399.53
Less: Cash and bank balances	13,078.93	14,817.79
Adjusted net debt (A)	65,003.59	74,581.74
Total equity (B)	69,693.96	44,390.12
Adjusted net debt to adjusted equity ratio (A/B)	0.93	1.68

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59 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

Income tax expense

Current tax

Income tax for earlier years:

Deferred tax expense

Change in recognised temporary differences

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	1,864.97	1,689.13
Income tax for earlier years:	(43.59)	-
Deferred tax expense		
Change in recognised temporary differences	(108.39)	307.86
	1,712.99	1,996.99

Amounts recognised in Other Comprehensive Income

B. Items that will not be reclassified to profit or loss

Translation gain/(loss)

Remeasurement of equity instruments

Remeasurements of defined benefit obligations

	For the year ended March 31, 2025		
	Before tax	Tax (expense)/ income	Net of tax
Translation gain/(loss)	21.66	-	21.66
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	(30.05)	7.56	(22.49)
	(8.39)	7.56	(0.83)

Amounts recognised in Other Comprehensive Income

Items that will not be reclassified to profit or loss

Translation gain/(loss)

Remeasurement of equity instruments

Remeasurements of defined benefit obligations

	For the year ended March 31, 2024		
	Before tax	Tax (expense)/ income	Net of tax
Translation gain/(loss)	-	-	-
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	(7.93)	2.00	(5.93)
	(7.93)	2.00	(5.93)

C. The reconciliation of estimated income tax to income tax expense is as below:

Profit before tax from continuing operations

Income tax expense at tax rates applicable to individual entities

Tax effect of:

Expenses on fair valuation of financial instruments & Leases

Income on on fair valuation of financial instruments & Leases

Impairment of Trade Receivables

Expenditures disallowed under the Income Tax Act

Expenditures allowed under the Income Tax Act

Gratuity

Other adjustments

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount	Amount
Profit before tax from continuing operations	2,756.61	5,817.91
Income tax expense at tax rates applicable to individual entities	1,311.99	1,702.91
Tax effect of:		
Expenses on fair valuation of financial instruments & Leases	(568.34)	1,554.34
Income on on fair valuation of financial instruments & Leases	(454.77)	(315.67)
Impairment of Trade Receivables	4.08	(23.53)
Expenditures disallowed under the Income Tax Act	1,501.62	1,344.00
Expenditures allowed under the Income Tax Act	(1,113.35)	(835.98)
Gratuity	(8.19)	(26.06)
Other adjustments	1,039.95	(1,403.02)
	1,712.99	1,996.99

D. Movement in deferred tax balances

Deferred tax assets

Trade receivables

Provisions for employee benefits

Elimination of Intercompany profit

Leases

Losses and unabsorbed depreciation

Expenditure disallowed under Income Tax Act

Security deposits

Others

Sub- Total (a)

Deferred tax liabilities

Property, plant & equipment

Intangible assets

Borrowings

Others

Sub- Total (b)

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

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Trade receivables	322.85	(0.26)	-	322.59
Provisions for employee benefits	102.51	45.79	7.56	155.86
Elimination of Intercompany profit	123.77	44.64	-	168.41
Leases	355.97	105.71	-	461.68
Losses and unabsorbed depreciation	-	309.35	-	309.35
Expenditure disallowed under Income Tax Act	39.35	(39.35)	-	0.00
Security deposits	2.57	(0.51)	-	2.06
Others	1,787.15	(33.41)	-	1,753.74
Sub- Total (a)	2,734.17	431.96	7.56	3,173.69
Property, plant & equipment	1,812.77	279.70	-	2,092.47
Intangible assets	(4.59)	(2.57)	-	(7.16)
Borrowings	1,786.72	(382.40)	-	1,404.32
Others	-	428.81	-	428.81
Sub- Total (b)	3,594.90	323.54	-	3,918.44
Deferred tax liabilities (net) (b) - (a)	860.73	(108.42)	(7.56)	744.75

Deferred tax assets

Trade receivables

Provisions for employee benefits

Elimination of intercompany profits

Leases

Contract liability as per Ind AS 115

Expenditure disallowed under Income Tax Act

Security deposits

Others

Sub- Total (a)

Deferred tax liabilities

Property, plant & equipment

Intangible assets

Derivative Financial Assets

Borrowings

Others

Sub- Total (b)

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

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Trade receivables	277.61	45.24	-	322.85
Provisions for employee benefits	51.70	48.81	2.00	102.51
Elimination of intercompany profits	206.78	(83.01)	-	123.77
Leases	269.80	86.18	-	355.97
Contract liability as per Ind AS 115	-	-	-	-
Expenditure disallowed under Income Tax Act	81.07	(41.72)	-	39.35
Security deposits	1.59	0.98	-	2.57
Others	349.65	1,437.50	-	1,787.15
Sub- Total (a)	1,238.19	1,493.98	2.00	2,734.17
Property, plant & equipment	1,299.99	512.78	-	1,812.77
Intangible assets	(1.10)	(3.49)	-	(4.59)
Derivative Financial Assets	19.04	(19.04)	-	-
Borrowings	475.09	1,311.63	-	1,786.72
Others	0.06	(0.06)	-	-
Sub- Total (b)	1,793.08	1,801.82	-	3,594.90
Deferred tax liabilities (net) (b) - (a)	554.89	307.84	(2.00)	860.73

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60 Derivatives and Hedging

(i) Classification of Derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of derivatives used as hedging instruments as at the end of the financial year is provided below:

Particulars	Other Financial Liabilities	
	As at March 31, 2025	As at March 31, 2024
Derivatives designated as Hedging Instruments		
Forward Contracts	35.14	-

(ii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	Number of Contracts	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
				USD	Rs.	USD	Rs.
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	USD	3	47.77	4,086.23	-	-

Maturity profile for outstanding derivatives contracts :

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Forward Contract				
As at March 31, 2025				
Nominal Amount	4,086.23	-	-	4,086.23
As at March 31, 2024				
Nominal Amount	-	-	-	-

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61 Key Financial Ratios

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

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62 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 2024	46,600.00	39,386.29	76,724.12	77,465.77	(741.65)	-	(741.65)	Refer Note
September 2024	46,600.00	41,606.84	70,028.31	70,185.74	(157.40)	-	(157.40)	Refer Note
December 2024	46,600.00	41,241.06	69,402.08	70,078.25	(676.17)	-	(676.17)	Refer Note
March 2025	49,350.00	40,786.87	65,373.15	66,221.91	(848.76)	-	(848.76)	Refer Note

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)	-	(333.61)	Refer footnotes
September 2023	46,600.00	41,206.00	67,482.24	67,729.61	(247.37)	-	(247.37)	Refer footnotes
December 2023	46,600.00	41,530.58	68,427.25	68,969.23	(541.98)	-	(541.98)	Refer footnotes
March 2024	46,600.00	38,959.71	63,750.05	63,559.34	190.71	-	190.71	Refer footnotes

Note:

- (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.

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- 63 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			
Investments	717.79	1,370.88	2,088.67
Other financial assets	-	720.00	720.00
Non-current tax assets (net)	135.32	1,028.95	1,164.27
Inventories	9.97	-	9.97
Financial assets	-	3,914.58	3,914.58
Trade receivables			
Cash and cash equivalents	51.43	4,189.57	4,241.00
Bank balances other than cash and cash equivalents	16.83	700.66	717.49
Other financial assets	-	96.86	96.86
Other current assets	0.22	21.48	21.70
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	12,349.49
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

- 64 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. From June 29, 2024, the name of A-One Steel and Alloys Private Limited has been changed to A-One Steels India Private Limited. Further, the name of A-One Steels India Private limited has been changed to A-One Steels India Limited effective from December 23, 2024.

- 65 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.

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66 Disclosure for struck off companies

The following table depicts the details of balances outstanding in the books of Vanya Steels Private Limited (Subsidiary) in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31,		Relationship with the struck-off Company
		2025	2024	
Trivista Steel and Power Pvt Ltd	Purchase of goods	49.26	35.11	Advance to Vendor

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

68 The Group has not traded or invested in Crypto currency or Virtual Currency during the period.

69 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.

70 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.

71 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 period 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).

72 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.

73 The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

74 On 27th May 2024, a fire occurred at the company's plant situated at Gauribidanur, resulting in damage to the Furnace amounting to an estimated loss of Rs. 4.44 crores which is a part of PPE. The repairs are undertaken immediately to restore the damages. The Furnace has been operational from 07th July, 2024 after Complete Overhauling. The company has submitted a claim covering for its loss to its insurance provider for the damage and business interruption losses incurred due to the fire. As of the reporting date, the insurance claim is in process, and the company expects to receive compensation for a portion of the losses. However, the amount and timing of the settlement are uncertain at this stage. Company is estimating to recover the full amount of loss which has been incurred. The company has not yet recognized any insurance proceeds in the financial statements because the claim is still under review. Any potential gain from the claim will be recognized when it becomes probable that the insurance settlement will occur and can be reasonably estimated.

75 Events after reporting period:

A. Subsequent to the Period-end, i.e. the company received two orders from the GST department. Show Cause Notice dated May 06, 2025 issued in Form GST DRC-01 for the F.Y. 2022-23, 2023-24 and 2024-25 by Assistant Commissioner (ST) on account of wrong availment of input tax credit in the case of A-One Steels India Limited amounting to Rs. 112.39 lakhs. Another order May 08, 2025 issued by Assistant Commissioner on account of not declared correct tax liability in the case of A-One Steels India Limited amounting to Rs. 25.79 lakhs. At the date of issuance of these financial statements, these matters remains under review, and the company has filed a reply against those orders. This is considered a non-adjusting subsequent event, as it pertains to conditions that arose after the year-end. Accordingly, no adjustment has been made to the financial statements. However, the event has been disclosed to provide users with information about the matter that may affect the company's future financial results.

B. Subsequent to the reporting period, the Company has received approvals from the National Stock Exchange of India Limited (NSE), BSE Limited (BSE), and the Securities and Exchange Board of India (SEBI) for its Draft Red Herring Prospectus (DRHP), marking a significant step in the proposed Initial Public Offering (IPO) process. These approvals were obtained on April 16, 2025, for NSE and BSE and May 30, 2025 for SEBI.

The management considers these approvals as non-adjusting events under Ind AS 10 – Events after the Reporting Period. Accordingly, no adjustments have been made to the financial statements in respect of these events.

C. For Basal Steels and Power Private Limited (Subsidiary), As per the resolution plan Rs. 102.50 crores was payable till December 2023. However, payment of Rs 62 crores made up to December 2023 and remaining Rs. 40.50 crore was paid in July 2024. Thus there was delay of more than six months in implementation of the repayment plan. The parent company applied for condolense of the delay payment to financial creditors and others. Hon'ble NCLT heard and being satisfied with the reasons as submitted, condoned the delay vide its order dated 10.06.2025. Also, Mr. Gopal Agarwal (one of the member of the subsidiary) has filed applications before the Hon'ble NCLT, Hyderabad Bench for (i) liquidation of Basal Steels and Power Private Limited, and (ii) alleging oppression and mismanagement in the subsidiary. Both applications are currently pending adjudication. However, the holding company has filed a petition / in the process of listing challenging the maintainability of these applications on the grounds that the applicant does not meet the eligibility criteria under Section 244(1) of the Companies Act, 2013 and otherwise also it's not maintainable.

D. For Basal Steels and Power Private Limited (Subsidiary), Canara Bank Ltd has filed an application before the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, seeking interest on delayed payments. The matter is currently under discussion between the Bank and the NCLT. The outcome of the application is presently uncertain and will be evaluated for its financial impact, if any, once further clarity emerges.

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76 Business Combination

a. Details of the Acquiree

Name of acquiree: Basai Steels & Power Private Limited ("Basai Steels")

Principal activity: Power and infrastructure

Date of acquisition: November 23, 2024

Equity interest acquired: 78.14% (via share subscription in primary and secondary tranches). On the date of acquisition, the entire equity interest acquired could not be allotted to the acquirer due to limitations on the authorised share capital of the acquiree. The remaining equity interest was allotted to the acquirer in June 2025. This portion of the acquisition has been accounted for as per paragraph 45 (Measurement Period) of Ind AS 103.

Control obtained: By virtue of majority voting rights and board control.

Rationale for acquisition: Expansion of the Company's presence and capacity in the power and infrastructure sector, leveraging Basai's operational assets and management.

b. Consideration Transferred

Total consideration: ₹9,213.50 lakhs, paid fully in cash. No other forms of consideration (such as equity shares, deferred consideration, or contingent consideration) were involved.

Contingent consideration: None.

c. Identifiable Assets Acquired and Liabilities Assumed at Fair Value

The fair values of the identifiable assets and liabilities as at the acquisition date were determined as follows:

Particulars	Value (₹ lakhs)	Basis of Measurement
Land	2,621.12	Independent Valuer using the market approach
Building and Plant & Machinery	5,888.70	Internally by management using the DCF technique
Other Assets	4,123.26	Book value
Liabilities	3,906.48	Book value
Net Identifiable Assets	8,726.59	

Estimated uncollectible: Nil

No separately identifiable intangible assets (such as brands, customer relationships, intellectual property, or software) were identified following a detailed review at acquisition.

Valuation Techniques:

- Land: independent valuer, market prices
- Building & P&M: discounted cash flow, discount rate as per group WACC, remaining useful life as per management estimates
- Other classes by management review of book values, confirmed to approximate fair value

All acquired values are final; no measurement period adjustments are pending.

d. Intra-group Lease Arrangement

Prior to acquisition, A-One Steels India Limited was the lessee under a lease agreement with the acquiree. As this lease continued post-acquisition without modification, extinguishment or reassessment, it is not considered effectively settled under Ind AS 103 (para B43). Accordingly:

- No separate gain or loss was recognised on acquisition.
- The right-of-use asset and lease liability have been eliminated on consolidation as part of the business combination accounting.

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e. Calculation and Explanation of Goodwill

Goodwill has been recognised in accordance with Ind AS 103. A summary calculation is as follows:

Details	Amount (₹ lakhs)
Purchase Consideration	9,213.50
Adjustment for pre-existing relations (Leases)	(1,175)
NCI as on Acquisition date	1,907.91
Less: Net Assets taken over	8,726.59
Goodwill	1,219.45

Basis of NCI: Measured at proportionate share of identifiable net assets at acquisition.

Goodwill represents the expected synergies, assembled workforce, and anticipated growth arising from the acquisition. No separately identified intangibles could reliably be measured but synergies remain in management and operations.

f. Non-controlling Interest (NCI)

Measured at the proportionate share of the acquiree's recognised net assets.

NCI at acquisition date: ₹1,907.91 lakhs.

The Group does not have any put or call options or similar instruments relating to NCI.

g. Bargain Purchase

There was no bargain purchase gain on this business combination.

i. Other Required Ind AS 103 Disclosures

Receivables: All trade and other receivables acquired were reviewed for collectability.

– Gross contractual amount: ₹38.10 lakhs

– Estimated uncollectible: Nil

Pre-existing Relationships: Apart from the lease stated above, there were no other pre-existing relationships with Basai Steels at the acquisition date.

Restrictions: There are no significant restrictions on Basai Steels' ability to transfer funds (such as cash or dividends) to the parent as a result of this business combination.

Provisional to Final: The purchase price allocation and fair values of assets and liabilities acquired are final; no further adjustments are expected.

h. Impact on Results

From acquisition date to reporting date (23 Nov 2024 to 31 Mar 2025):

– Revenue contributed by Basai Steels: Rs 187.39 lakhs

– Loss before tax contributed: Rs (163.34) lakhs

Pro-forma impact: Had the acquisition occurred on 1 April 2024, Group revenue would have been higher by Rs 342.81 lakhs and profit before tax would have been lower by Rs 298.83 lakhs for the year.

i. Other Information

Multiple business combinations: Not applicable.

Subsequent events/adjustments: None.

Common control considerations: Not applicable (transaction is with external parties).

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77 These Financial Statements were approved for issue by the Board of Directors on August 01, 2025

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, 2025

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 profit or loss	in Rs	As % of consolidated other comprehensive income	in Rs	As % of consolidated total comprehensive income	in Rs
A-One Steels India Limited	82.16	59,156.02	489.49	5,108.49	1,075.49	(8.96)	489.03	5,099.53
(Parent Group's)								
Subsidiaries								
Indian								
Vanya Steels Private Limited	10.69	7,697.89	(89.64)	(935.52)	1,922.39	(16.02)	(91.25)	(951.54)
A-One Gold Pipes and Tubes Private Limited	(6.38)	(4,596.57)	(247.37)	(2,581.60)	(381.24)	3.18	(247.26)	(2,578.42)
A-One Gold Steels India Private Limited	(0.01)	(6.53)	0.09	0.99	0.00	0.00	0.09	0.99
A-One Gold Singapore PTE Limited	0.98	707.85	(17.46)	(182.20)	(2,599.32)	21.66	(15.40)	(160.54)
Basai Steels and Power Private Limited	9.35	6,735.32	(27.64)	(288.46)	-	-	(27.66)	(288.46)
Non Controlling Interest	3.20	2,303.55	(7.48)	(78.08)	82.66	(0.69)	(7.55)	(78.77)
Total	100.00	71,997.52	100.00	1,043.62	100.00	(0.83)	100.00	1,042.79

(b) 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 profit or loss	in Rs	As % of consolidated other comprehensive income	in Rs	As % of consolidated total comprehensive income	in Rs
A-One Steels India Limited	84.24	37,396.28	74.80	2,858.18	(376.74)	(5.61)	74.63	2,852.58
(Parent Group's)								
Subsidiaries								
Indian								
Vanya Steels Private Limited	19.49	8,549.43	45.16	1,725.67	8.05	0.12	45.15	1,725.79
A-One Gold Pipes and Tubes Private Limited	(4.55)	(2,018.15)	(41.97)	(1,603.46)	(29.53)	(0.44)	(41.96)	(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	23.27	889.20	497.99	7.42	23.46	896.62
Non Controlling Interest	(1.07)	(474.41)	(1.22)	(46.44)	0.23	0.00	(1.21)	(46.44)
Total	100.00	44,390.12	100.00	3,820.91	100.00	1.49	100.00	3,822.40

A-ONE STEELS INDIA LIMITED
 (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
 Notes to the Consolidated financial statements for the year ended March 31, 2025
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 Additional Information To The Consolidated Financial Information

The Group's subsidiaries at March 31, 2025 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 2025	As at 31st March 2024
Vanya Steels Private Limited	Manufacturing and Trading of Sponge Iron	India	95.70%	95.70%
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%
Basai Steels and Power Private Limited	Manufacturing, processing and trading of all kinds of Ferrous and Non Ferrous metals, Hardware materials and their Alloys.	India	78.14%	0.00%
A One Gold Singapore PTE Limited	Import and Export of Coal/Iron Ore, Scrap, M.S. & Galvanised Steel Product	Singapore	100.00%	100.00%

Impairment tests for Goodwill

Vanya Steels Private Limited
Basai Steels and Power Private Limited

As at		As at	
March 31, 2025	0.08	March 31, 2024	0.08
1,219.45	0.00		0.00
1,219.53	0.08		0.08

For Singhi & Co
 Chartered Accountants
 Firm Registration Number: 302049E

Vijay Jain
 Partner
 Membership No.: 077508
 Place: Bengaluru
 Date: 01/08/2025



For and on behalf of the Board of Directors of
 Vanya Steels India Limited

Sandeep Kumar
 Managing Director
 DIN: 02112630
 Place: Bengaluru
 Date: 01/08/2025

Sandeep Kumar
 Company Secretary
 CFO
 ICSI M. No.: AS2496
 Place: Bengaluru
 Date: 01/08/2025

Saurabh Jindal
 Place: Bengaluru
 Date: 01/08/2025





A-ONE STEELS INDIA LIMITED

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

Notes to the Consolidated financial statements for the year ended March 31, 2025

*(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 subsidiary/ associate companies/ joint ventures

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

Name of the Company:**A-ONE STEELS INDIA LIMITED****PART "A": Subsidiaries****Details of Subsidiaries****1. Number of Subsidiaries:**

As at 31st March 2025

Sl No**Block - I**

1	CIN/ any other registration number of subsidiary company	U74999KA2005PTC125578	U27200KA2020PTC137708	U27200KA2020PTC139870	202134892E	U27109TG2002PTC038411
2	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	Basal Steels and Power Private Limited
3	Date since when subsidiary was acquired	March 27, 2017	September 16, 2020	October 16, 2020	October 06, 2021	November 23, 2024
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/(Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(i)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	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-USD Exchange Rate-85.5814	Not Applicable
7	Share capital	1,584.14	5.00	5.00	0.56	6,500.00
8	Reserves & surplus	8,447.40	(16.51)	(4,814.01)	707.29	2,119.91
9	Total assets	36,797.86	6.61	27,243.16	3,343.77	12,526.39
10	Total Liabilities	26,766.32	18.12	32,052.16	2,635.92	3,906.48
11	Investments	144.68	-	196.00	-	-
12	Turnover	44,732.07	-	36,889.29	12,524.74	-
13	Profit / (Loss) before taxation	(1,213.34)	(2.17)	(2,633.69)	(219.22)	(510.34)
14	Provision for taxation	(228.06)	(0.02)	106.64	-	-
15	Profit / (Loss) after taxation	(985.27)	(2.15)	(2,740.33)	(219.22)	(510.34)
16	Proposed Dividend	-	-	-	-	-
17	% of shareholding	95.70%	100%	100%	100%	78%

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
Notes to the Consolidated financial statements for the year ended March 31, 2025

...Continued from previous page

As at 31st March 2024

Sl No	Block-1	U74999KA2005PTC125578 Vanya Steels Private Limited March 27, 2017	U7300KA2020PTC137708 A-One Gold Steels India Private Limited September 16, 2020	U27200KA2020PTC139670 A-One Gold Pipes and Tubes Private Limited October 16, 2020	2021344892E A-One Gold Singapore PTE Limited October 06, 2021
1	CIN/ any other registration number of subsidiary company				
2	Name of the subsidiary				
3	Date since when subsidiary was acquired				
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(i)	Section 2(87)(i)	Section 2(87)(i)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	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-USD Exchange Rate-83.3739
7	Share capital	1,584.14	5.00	5.00	0.56
8	Reserves & surplus	9,448.71	(14.36)	(2,076.45)	926.51
9	Total assets	38,333.22	7.65	22,245.51	4,449.21
10	Total Liabilities	27,300.37	17.01	24,316.96	3,522.14
11	Investments	45.01	-	196.00	-
12	Turnover	60,882.37	-	43,283.77	16,368.02
13	Profit / (Loss) before taxation	2,183.37	(2.52)	(1,331.67)	1,058.40
14	Provision for taxation	563.48	0.07	219.76	169.20
15	Profit / (Loss) after taxation	1,619.89	(2.59)	(1,551.44)	889.20
16	Proposed Dividend	-	-	-	-
17	% of shareholding	95.70%	100%	100%	100%

2. Number of subsidiaries which are yet to commence operations
Not Applicable

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year
Not Applicable

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, commenced operations.

For Singh & Co
Chartered Accountants
Firm Registration Number: 302046
Vijay joshi
Partner
Membership No: 077508

Place: Bengaluru
Date: 01/08/2025



For and on behalf of the Board of Directors of
A-One Steels India Limited
Sudhakar
Whole Time Director
DIN: 02150848

Place: Bengaluru
Date: 01/08/2025



For and on behalf of the Board of Directors of
A-One Steels India Limited
Sandeep Kumar
Managing Director
DIN: 02126310

Place: Bengaluru
Date: 01/08/2025



For and on behalf of the Board of Directors of
A-One Steels India Limited
Sudhakar
Whole Time Director
DIN: 02150848

Place: Bengaluru
Date: 01/08/2025

Saurabh Jindal
CFO
ICAI M No: 544698

Place: Bengaluru
Date: 01/08/2025