A-ONE STEELS INDIA LIMITED

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

Restated Consolidated Statement of Assets and Liabilities

CIN: [illegible]

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 June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets					
Non-current assets					
Property, plant and equipment	3	49,368.67	44,031.35	34,642.23	24,110.98
Capital work-in-progress	4	9,725.75	6,706.30	4,692.53	970.71
Right-of-use assets	5	9,745.55	9,880.80	10,050.97	6,305.10
Goodwill	6	0.85	0.85	0.85	0.85
Other intangible assets	7	32.51	40.53	38.23	47.14
Financial assets					
Investments	8	7,515.41	6,175.59	4,998.12	1,501.87
Other financial assets	9	8,242.51	8,848.71	7,418.27	3,093.22
Non-current tax assets (net)	10	479.15	160.63	554.22	152.84
Other non-current assets	11	4,342.70	1,828.82	2,426.96	1,122.35
Total Non-current Assets		85,760.86	79,009.41	64,676.11	37,456.54
Current assets					
Inventories	12	61,768.48	55,145.28	54,350.21	29,861.76
Financial assets					
Trade receivables	13	47,622.57	48,481.28	30,092.23	22,492.09
Cash and cash equivalents	14	3,318.05	4,073.59	7,151.54	4,132.03
Bank balances other than cash and cash equivalents	15	1,807.93	3,089.73	6,575.00	1,683.60
Loans	16	190.00	93.16	65.70	90.73
Other financial assets	17	824.70	760.06	2,541.12	1,559.02
Current Tax Asset (net)	18	85.51	421.85	46.51	14.37
Other current assets	19	21,217.86	42,903.70	29,898.63	14,039.81
Total Current Assets		1,52,504.11	1,60,967.36	1,32,571.40	75,216.07
Total Assets		2,38,264.17	2,39,587.35	1,97,249.31	1,10,210.61
Equity and Liabilities					
Equity					
Equity share capital	20	6,518.33	1,679.12	1,673.72	1,673.72
Other equity	21 A	55,416.34	42,340.68	36,404.73	26,836.12
Equity attributable to owners of the company		61,934.67	44,019.81	38,078.45	28,509.84
Non-controlling interests	21 B	438.56	474.61	-	-
Total Equity		62,373.23	44,494.21	38,078.45	28,509.84
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	22	30,985.21	23,064.45	23,553.15	11,821.67
Lease liabilities	23	11,899.30	11,904.77	11,280.93	6,721.83
Other financial liabilities	24	2,319.82	2,274.33	2,105.86	1,060.87
Provisions	25	411.42	409.44	235.59	195.43
Deferred tax liabilities (net)	26	605.79	825.59	576.89	450.89
Other non-current liabilities	27	5,638.97	5,252.18	5,129.50	3,107.77
Total Non Current Liabilities		51,755.28	44,655.45	43,186.22	23,850.44
Current liabilities					
Financial liabilities					
Borrowings	28	78,893.95	70,158.43	68,950.93	34,727.43
Lease liabilities	29	204.39	187.50	209.65	-
Trade payables	30				
total outstanding dues of micro enterprises and small enterprises; and		286.84	695.92	432.70	543.98
total outstanding dues of creditors other than micro enterprises and small enterprises.		37,815.20	54,559.35	16,200.70	16,481.85
Other financial liabilities	31	879.43	953.35	1,219.63	1,185.89
Other current liabilities	32	5,835.81	14,998.26	5,330.68	3,763.23
Provisions	33	11.71	11.32	8.57	6.65
Current tax liabilities (net)	34	5,118.18	418.25	274.65	2,197.38
Total Current Liabilities		1,28,131.35	1,28,141.49	1,15,709.18	58,826.33
Total Equity and Liabilities		2,38,264.17	2,39,587.16	1,97,288.79	1,10,184.61

Summary Statement of Material Accounting Policies 1 to 2

Notes to the Restated Consolidated Financial Information 3 to 70

Statement of adjustments to audited consolidated financial statements as at and for the years/periods ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 72

The accompanying notes are an integral part of these Restated Consolidated Financial Information

As per our report of even date attached

For Singhi & Co
Chartered Accountants
Firm Registration Number: [illegible]

Sd/-
Vijay Jain
Partner
Membership No.: [illegible]

Place: Bengaluru
Date: December 23, 2024

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

Sd/-
[illegible]
Chairman & Whole Time Director
DIN: [illegible]

Place: Bengaluru
Date: December 23, 2024

Sd/-
Sandeep Kumar
Managing Director
DIN: [illegible]

Place: Bengaluru
Date: December 23, 2024

Sd/-
[illegible]
Company Secretary
ICSI M. No.: [illegible]

Place: Bengaluru
Date: December 23, 2024

Sd/-
[illegible] Jindal
[illegible]

Place: Bengaluru
Date: December 23, 2024

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, Bengaluru, Karnataka, India, 560092

Restated Consolidated Statement of Profit and Loss

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

	Note No.	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31,2023	For the year ended March 31,2022
Income					
Revenue from operations	35	95,460.78	3,83,421.25	3,16,351.92	2,75,684.64
Other income	36	696.57	2,822.61	2,075.23	435.25
Total Income		96,157.35	3,86,243.86	3,18,427.15	2,76,119.89
Expenses					
Cost of materials consumed	37	82,696.01	3,29,451.31	2,70,001.27	2,40,283.06
Changes in inventories of finished goods and by products	38	(2,282.38)	(9,228.94)	(9,005.59)	(4,835.40)
Employee benefit expense	39	1,105.24	4,082.17	3,131.89	2,251.46
Finance costs	40	2,662.01	9,723.84	7,066.70	3,050.35
Depreciation and amortisation expense	41	1,290.79	4,321.76	3,273.23	1,580.83
Other expenses	42	8,490.94	32,069.79	21,553.38	19,902.22
Total Expenses		94,105.03	3,80,425.93	3,04,943.88	2,62,652.44
Profit/(Loss) before exceptional items and tax		2,052.32	5,817.93	13,483.27	13,467.45
Less: Exceptional items (refer note 70)		396.31	-	-	-
Profit before tax		2,448.63	5,817.93	13,483.27	13,467.45
Tax expenses					
Current tax	53	1,054.75	1,674.84	3,624.13	3,603.56
Income tax for earlier years		-	-	-	16.74
Deferred tax charge/(benefit)		(224.37)	251.72	89.48	(217.88)
Total Tax Expense		830.38	1,926.56	3,713.61	3,402.42
Profit for the period/year		1,618.25	3,891.37	9,769.66	10,065.03
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	55	0.88	7.62	0.73	-
Total (A)		0.88	7.62	0.73	-
(B) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans		16.49	(7.93)	24.35	67.87
- Income tax relating to these items	55	(4.15)	2.00	(6.13)	(13.72)
Total (B)		12.34	(5.93)	18.22	54.15
Total other comprehensive income/(loss) (A+B)		13.22	1.69	18.95	54.15
Total comprehensive income/(loss) for the period/year		1,631.47	3,893.06	9,788.61	10,119.18
Total Profit/(loss) for the period/year attributable to :					
Owners of the company		1,644.06	3,844.94	9,769.66	10,065.03
Non-controlling interests		(25.81)	46.43	-	-
Other comprehensive income/(loss) for the period/year attributable to:					
Owners of the company		13.26	1.69	18.95	54.15
Non-controlling interests		(0.04)	0.00	-	-
Total comprehensive income/(loss) of the period/year attributable to:					
Owners of the company		1,657.32	3,846.63	9,788.61	10,119.18
Non-controlling interests		(25.85)	46.43	-	-
Restated Basic and diluted earnings per share (Absolute Number)	43	2.78	6.48	16.50	17.18
Restated Weighted average number of equity shares		590.42	593.60	593.60	593.60

Summary Statement of Material Accounting Policies	1 to 2
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Statement of adjustments to audited consolidated financial statements as at and for the years/periods ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022	72

The accompanying notes are an integral part of these Restated Consolidated Financial Information

As per our report of even date attached

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

Sd/-
Vijay Jain
Partner
Membership No.: 077508
Place: Bengaluru
Date: December 23, 2024

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

Sd/-
Sunil Jain
Chairman & Whole Time Director
DIN: [illegible]
Place: Bengaluru
Date: December 23, 2024

Sd/-
Sandeep Kumar
Managing Director
DIN: [illegible]
Place: Bengaluru
Date: December 23, 2024

Sd/-
Pooja Sara Nagaraj
Company Secretary
ICSI M. No.: [illegible]
Place: Bengaluru
Date: December 23, 2024

Sd/-
[illegible] Jindal
CFO
ICAI M. No.: [illegible]
Place: Bengaluru
Date: December 23, 2024

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
CIN: [illegible]
A One House, No. 326, [illegible] Layout Ward No. 05, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Restated Consolidated Statement of cash flows
(All amount are in ₹ lakh, unless otherwise stated)

	For the three months period ended June 30,2024	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31,2022
Cash flow from operating activities				
Profit before tax	2,440.82	5,817.53	13,183.27	13,487.44
Adjustments for				
Provision for employee benefits	23.86	168.18	119.14	74.81
Depreciation and amortisation expense	1,278.70	4,321.76	3,270.23	1,903.83
Allowances for credit losses on trade receivables	119.83	55.30	434.30	316.49
Liabilities no longer required Written Back	(58.59)	-	-	-
Loss on Fire Damage of PAM	443.89	-	-	-
(Profit) on sale of property, plant and equipment	-	(5.55)	-	(0.40)
Interest income	(203.58)	(1,359.02)	(681.72)	(168.70)
Finance costs	2,563.83	8,329.04	7,040.41	3,030.83
Operating profit before change in non-current/current assets and liabilities	6,299.50	18,341.53	23,316.63	18,351.32
Adjustments for (increase)/decrease in operating assets				
Inventories	(3,613.21)	(1,754.09)	(24,268.82)	(5,945.51)
Trade receivables	487.10	(10,411.78)	(10,449.82)	(5,316.02)
Loans Given to Employees	(36.68)	(20.08)	(33.00)	(4.61)
Other financial assets	14.82	1,312.16	(4,450.31)	(763.80)
Other non-financial assets	14,073.20	(13,234.79)	(17,308.21)	(5,491.83)
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	(16,094.18)	30,815.81	4,320.31	4,148.82
Other financial liabilities	55.37	(53.76)	458.18	1,375.07
Other non-financial liabilities	(8,031.63)	5,470.08	1,411.83	(558.29)
Cash generated from/(used in) operations	(6,316.23)	34,324.87	(26,149.65)	(3,219.95)
Less: Income tax paid (net of refunds)	(99.73)	(1,566.52)	(2,400.31)	(1,933.82)
Net cash flow generated from/(used in) operating activities (A)	(6,415.83)	32,331.16	(31,813.24)	(5,153.13)
Cash flows from investing activities				
Payments for purchase of PPE, intangible assets and CWIP	(7,800.47)	(16,752.17)	(17,814.01)	(9,130.02)
Net (increase)/decrease in Fixed Deposit	(99.18)	(1,522.20)	(4,482.94)	(758.01)
Net (increase)/decrease in Investments	(1,325.30)	(1,368.83)	(3,473.84)	(1,151.16)
Loan Given to Related Parties		-	(34.08)	-
Proceeds from sale of PPE, intangible assets and CWIP		12.80	-	3.70
Interest income	177.26	481.40	270.48	140.55
Net cash inflow from/(used in) investing activities (B)	(8,272.03)	(19,149.00)	(24,205.85)	(10,819.23)
Cash flows from financing activities				
Repayments of borrowings	(2,103.45)	(22,096.55)	(8,415.08)	-
Proceeds from borrowings	10,358.15	11,030.26	74,978.48	19,890.05
Proceeds from issue of Equity Share Capital	10,232.55	2,500.00	-	-
Payment of lease liabilities	(38.00)	(194.60)	(76.48)	(253.05)
Payment of interest towards lease liability	(225.40)	(984.37)	(960.28)	(322.07)
Dividend paid	-	(8.10)	-	-
Finance cost paid	(4,051.93)	(7,851.11)	(5,656.70)	(2,297.03)
Net cash inflow from/(used in) financing activities (C)	20,171.83	(15,508.36)	59,874.64	16,853.38
Net increase/(decreased) in cash and cash equivalents (A+B+C)	5,344.74	(2,779.82)	3,091.51	905.41
Cash and cash equivalents at the beginning of the period/year*	4,873.91	7,701.34	4,110.83	3,412.61
Cash and cash equivalents at the end of the period/year	7,218.65	4,873.91	7,701.34	4,133.83

Notes to Statement of cash flows

Components of cash and bank balances (refer note 15 and 16)	For the three months period ended June 30,2024	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended -
Cash and cash equivalents	7,218.65	4,873.91	7,101.54	4,133.83
Other bank balances	8,600.13	7,809.73	6,375.98	1,603.89
Cash and bank balances at end of the period/year	15,818.78	12,678.64	13,526.82	6,036.72

* This includes cash and cash equivalents acquired through business combination under common control

...continued on next page

SINGHI & CO.
Chartered Accountants

A-ONE STEELS INDIA LIMITED

(i) 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 three months period ended June 30, 2024		
Balance as at April 1, 2024	35,094.45	79,158.43
Net Cash Flows during the period	6,404.25	(955.50)
Non - Cash Changes	547.55	-
Reclassification of deferred portion borrowings to other current liabilities	(840.00)	-
Balance as at June 30, 2024	38,905.21	78,812.84
For the year ended March 31, 2024		
Balance as at April 1, 2023	25,653.15	66,550.93
Net Cash Flows during the year	331.00	(7,700.77)
Other non-cash charges	910.29	6.26
Balance as at March 31, 2024	35,094.46	79,158.42
For the year ended March 31, 2023		
Balance as at April 1, 2022	11,221.67	14,777.45
Net Cash Flows during the year	12,190.71	54,170.48
Other non-cash charges	240.77	-
Balance as at March 31, 2023	25,653.15	66,550.93
For the year ended March 31, 2022		
Balance as at April 1, 2021	9,906.33	15,990.01
Net Cash Flows during the year	1,093.01	18,793.44
Other non-cash charges	229.83	-
Balance as at March 31, 2022	11,221.67	14,777.45

(ii) 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.

(iii) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 76

Summary Statement of Material Accounting Policies	1 to 2
Notes to the Restated Consolidated Financial Information	3 to 76

The accompanying notes are an integral part of these Restated Consolidated Financial Information
This is as per our report of even date attached

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

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

Partner
Membership No.:

Sandeep Kumar
Managing Director

Company Secretary

CFO

Place: Bengaluru
Date: December 23, 2024

Place: Bengaluru
Date: December 23, 2024

Place: Bengaluru
Date: December 23, 2024

Place: Bengaluru
Date: December 23, 2024

Place: Bengaluru
Date: December 23, 2024

A-ONE STEELS INDIA LIMITED
CIN : [illegible]
Restated Consolidated Statement of changes in equity
(All amount are in ₹ Lakhs, unless otherwise stated)

A. Equity share capital	Number of Shares	Amount
Balance as at March 31, 2021	13.08	1,308.00
Shares issued on account of business combination	3.74	373.72
Balance as at March 31, 2022	16.82	1,681.72
Change in equity share capital during 2022-23	-	-
Balance as at March 31, 2023	16.82	1,681.72
Change in equity share capital during 2023-24	-	-
Balance as at March 31, 2024	16.82	1,681.72
Change in equity share capital during the period:-	-	-
Increase on account of Sub-division (Refer Note 20 -d)	151.38	-
Increase on account of Bonus Issue (Refer Note 20 -d)	418.43	4,184.31
Increase on account of Fresh issue (Refer Note 20 -d)	63.23	632.30
Balance as at June 30, 2024	651.03	6,500.33

B. Other equity

Particulars	Retained Earnings	Items of Other Comprehensive Income: Exchange differences on translating the financial statements of foreign operation	Items of Other Comprehensive Income: Revaluation Surplus	Securities premium	Capital Reserve	Equity attributable to the owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2021	9,896.47		227.10	2,332.00	-	12,455.57	-	12,455.57
Reserves acquired through business combination	2,679.12				1,612.25	4,291.37		4,291.37
Profit for the year	10,085.03					10,085.03	-	10,085.03
Other comprehensive income	67.87	-				67.87	-	67.87
Tax impact on above	(17.10)	-				(17.10)	-	(17.10)
Balance as at April 1, 2022	21,444.77		227.10	2,332.00	1,612.25	25,616.12	-	25,616.12
Profit for the year	9,769.56	-		-	-	9,769.56	-	9,769.56
Other comprehensive income	24.03	0.31	-	-	-	24.34	-	24.34
Tax impact on above	(6.12)	-	-	-	-	(6.12)	-	(6.12)
Balance as at March 31, 2023	31,213.45	0.31	227.10	2,332.00	1,612.25	35,424.73	-	35,424.73
Balance as at April 1, 2023	31,213.45	0.31	227.10	2,332.00	1,612.25	35,424.73	-	35,424.73
Profit for the year	5,044.09	-	-	-	-	5,044.09	40.43	5,084.52
Dividend Paid during the year	(0.10)	-	-	-	-	(0.10)	-	(0.10)
Fresh Equity Issued - Subsidiary	-	-	-	2,431.65	-	2,431.65	-	2,431.65
Adjustment for changes in ownership interest	(155.90)	-	(9.77)	(190.13)	-	(355.80)	427.90	88.12
Other comprehensive income	(7.70)	7.43	-	-	-	(0.27)	(0.00)	(0.27)
Tax impact on above	2.00	-		-	-	2.00	-	2.00
Balance as at March 31, 2024	35,915.58	8.10	217.33	4,573.11	1,612.25	42,340.59	474.41	42,819.10
Balance as at April 1, 2024	35,915.58	8.10	217.33	4,573.11	1,612.25	42,340.59	474.41	42,819.10
Less: Bonus Issue	(4,184.31)	-	-	-	-	(4,184.31)	-	(4,184.31)
Profit for the period	1,644.09	-	-	-	-	1,644.09	(25.85)	1,618.24
Dividend Paid during the period	-	-	-	-	-	-	-	-
Fresh Equity Issued	-	-	-	15,651.20	-	15,651.20	-	15,651.20
Less: Share issue expenses	(54.00)	-	-			(54.00)	-	(54.00)
Other comprehensive income	16.49	0.00	-	-	-	16.37	(0.00)	16.33
Tax impact on above	(4.15)	-	-	-	-	(4.15)	-	(4.15)
Balance as at June 30, 2024	33,313.79	8.81	217.33	20,044.51	1,612.25	55,418.34	448.56	55,864.90

Summary Statement of Material Accounting Policies 1 to 2
Notes to the Restated Consolidated Financial Information 3 to 36

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 Singhi & Co.
Chartered Accountants
Firm Registration Number: [illegible]

Vijay Jain
Partner
Membership No: [illegible]

Place: Bengaluru
Date: December 23, 2024

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

Sunil Jain	Sandeep Kumar	[illegible]	[illegible]
Chairman & Whole-time Director	Managing Director	Company Secretary	Chief Financial Officer
DIN: [illegible]	DIN: [illegible]	M.No.: [illegible]	PAN: [illegible]
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs, unless otherwise stated)

5 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 - on Plant & Machinery	Leasehold Improvements - on Building	Total
Gross Carrying Amount													
Balance as at 1st April 2021	1,423.05	1,130.46	11,638.42	107.91	84.59	47.35	-	-	35.57	355.75	-	-	14,663.78
Additions on account of business combination	143.55	220.69	3,249.68	137.05	0.27	-	0.73	0.67	2.82	87.46	-	-	3,044.91
Additions	354.29	575.85	8,155.01	108.56	12.49	22.19	-	-	10.63	112.28	-	-	9,359.91
Loss on trial run production	-	-	80.22	-	-	-	-	-	-	-	-	-	80.22
Disposal	-	-	(5.38)	-	-	-	-	-	-	-	-	-	(5.38)
Balance as at 31st March 2022	1,921.79	2,025.58	22,558.43	353.62	97.35	69.54	0.73	0.67	60.22	529.89	-	-	27,981.82
Additions	382.99	699.37	11,584.56	38.80	8.51	19.68	-	-	38.49	85.19	236.46	132.54	13,235.15
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	2,304.77	2,728.95	34,108.99	392.42	105.86	89.22	0.73	0.67	103.18	615.08	236.46	132.54	40,616.77
Additions	104.69	645.63	11,587.81	125.99	26.82	126.60	-	-	26.38	154.24	-	3.75	13,122.91
Disposal	-	-	-	-	-	-	-	-	-	22.10	-	-	22.10
Balance as at 31st March 2024	2,409.46	3,374.58	45,696.80	518.41	132.68	215.82	0.73	0.67	129.56	646.62	236.46	136.29	53,717.58
Additions	-	20.99	2,557.02	425.56	7.99	0.65	-	-	6.83	7.47	-	-	3,026.51
Disposal	-	-	(430.47)	-	-	-	-	-	-	-	-	-	(430.47)
Balance as at 30th June 2024	2,409.46	3,395.57	48,135.35	943.97	140.67	216.47	0.73	0.67	136.37	653.09	236.46	136.29	56,313.36
Accumulated Depreciation													
Balance as at 1st April 2021	-	37.40	1,255.14	17.12	4.37	5.79	-	-	9.26	19.85	-	-	1,331.73
Additions on account of business combination	-	14.41	212.61	20.74	0.12	-	0.15	0.09	0.85	12.16	-	-	261.18
Additions	-	53.82	1,466.35	50.76	8.88	13.43	0.16	0.09	17.29	45.34	-	-	1,677.65
Disposal	-	-	0.10	-	-	-	-	-	-	-	-	-	0.10
Balance as at 31st March 2022	-	105.65	2,934.20	88.62	13.37	33.22	0.38	0.18	27.00	77.35	-	-	3,270.47
Additions	-	76.03	2,477.93	51.48	9.85	13.19	0.19	0.09	24.10	50.60	0.10	0.14	2,703.88
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	181.68	5,413.19	140.10	23.22	36.01	0.57	0.27	51.60	127.95	0.10	0.14	5,974.55
Additions	-	109.05	3,445.84	47.09	11.11	16.06	0.08	0.09	31.02	62.83	-	0.02	3,723.22
Disposal	-	-	-	-	-	-	-	-	-	15.74	-	-	15.74
Balance as at 31st March 2024	-	290.73	8,857.94	187.39	34.33	52.67	0.65	0.36	82.62	175.05	0.10	0.16	9,682.03
Additions	-	28.58	1,031.07	18.89	3.31	4.38	-	0.00	2.01	15.96	7.09	1.72	1,110.61
Disposal	-	-	55.55	-	-	-	-	-	-	-	-	-	55.55
Balance as at 30th June 2024	-	319.34	9,833.46	206.28	37.64	56.85	0.65	0.36	84.63	191.01	7.99	1.88	10,745.09
Carrying amount (Net)													
As at 31st March 2022	1,921.79	1,920.93	19,584.23	265.00	83.98	46.32	0.35	0.29	37.22	251.24	-	-	24,710.55
As at 31st March 2023	2,304.77	2,547.27	28,695.80	252.12	82.64	52.61	0.16	0.30	51.58	285.12	236.36	132.41	34,642.22
As at 31st March 2024	2,409.46	3,083.92	37,158.86	331.02	98.35	163.15	0.08	0.31	46.94	369.57	236.36	136.13	44,035.55
As at 30th June 2024	2,409.46	3,076.23	38,301.89	737.69	103.03	167.38	0.08	0.31	46.74	361.08	228.47	134.41	45,568.07

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A-ONE STEELS INDIA LIMITED

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information

(i) Please refer note 44 for capital commitments.
(ii) There are no impairment losses recognized for the period/year ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
(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 notes as secured term loans from banks, vehicle loans from banks and financial institutions, working capital demand loans from banks and cash credit limit from banks. (refer note 22 ,28 & 49).
(v) (During the three months period ended June 30, 2024 Plant and Equipment Factory Sheds and Building include inventory capitalised amounting to Rs. 42.31 lakhs)
(During the FY-23-24 Plant and Equipment Factory Sheds and Building include Interest Capitalised amounting Rs. 216.15 lakhs and inventory capitalised amounting to Rs. 88.18 lakhs)
(During FY-22-23 year The Plant and Equipment and Factory Sheds & Building include interest capitalized amounting to Rs 233.13 lakhs and inventory capitalized amounting to Rs 334.16 lakhs
(During FY-21-22: The Plant and Equipment and Factory Sheds & Building include interest capitalized amounting to 201.36 Lakhs and loss on trail run production capitalized amounting to Rs 86.22 lakhs)

(vi) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company, except for the following:

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

(vii) On transition to IndAS, the company has elected IndAS 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.

(viii) The company has not carried out any revaluation of Property, plant and equipment for the year/period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

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e Capital work-in-progress	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance at the beginning	8,723.30	4,609.52	975.71	591.38
Addition during the year	3,299.16	14,217.10	14,182.81	3,729.83
	12,022.46	18,826.62	15,158.26	4,280.81
Capitalised during the year:				
Capitalisation	(2,299.70)	(10,103.33)	(11,258.93)	(3,305.23)
	9,722.76	8,723.29	4,609.32	975.71

Note:
Capital work-in-progress ageing

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Projects in progress				
Less than 1 year	9,668.94	8,582.65	4,569.82	514.39
1-2 years	-	100.92	-	6.09
2-3 years	6.08	-	-	-
More than 3 years	-	-	-	-
	9,675.02	8,683.57	4,569.82	520.48
Project Temporarily Suspended				
Less than 1 year	-	-	15.00	-
1-2 years	-	15.00	-	15.00
2-3 years	15.00	-	15.00	19.72
More than 3 years	34.72	34.72	19.72	-
	49.72	49.72	49.72	34.72

(i) Projects are being executed at a different locations involving common procurements therefore project wise identification wrt Capital Work in progress is not feasible.
(ii) The CWIP is as per the management plan and estimate.
(iii) The company has during the three months period ended June 30 2024 capitalised an interest of Rs. 45.10 Lakhs to CWIP.
(iv) The company has during the FY-23-24 capitalised an interest of Rs. 38.79 Lakhs to CWIP.
(v) The company has during the FY-21-22 capitalised an interest of Rs. 127.95 Lakhs to CWIP.

f Right-of-use assets

Particulars	Land	Land and Building	Plant and Machinery	Total
Gross carrying amount				
Balance as at 1st April 2021	114.51	1,418.06	9,212.42	10,744.99
Adjustments on account of business combinations	-	(809.93)	(3,628.05)	(4,142.73)
Additions	-	-	-	-
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-	-
Balance as at 31st March 2022	114.51	583.27	6,051.44	6,772.22
Additions	-	588.06	4,702.47	5,290.53
Other adjustments - Termination, Remeasurements, Modification etc.	(114.51)	(48.20)	(355.71)	(643.08)
Balance as at 31st March 2023	-	1,124.65	10,371.50	11,418.15
Additions	-	-	-	-
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-	-
Balance as at 31st March 2024	-	1,124.65	10,371.50	11,418.15
Additions				
Other adjustments - Termination, Remeasurements, Modification etc.				
Balance as at 30th June 2024	-	1,124.65	10,371.50	11,496.15
Accumulated Depreciation				
Balance as at 1st April 2021	-	48.91	475.44	490.35
Adjustments on account of business combinations	-	(37.74)	(175.62)	-
Additions	-	22.58	193.02	215.59
Balance as at 31st March 2022	-	45.75	405.28	487.07
Additions	-	52.65	283.67	319.72
Balance as at 31st March 2023	-	98.40	927.99	1,026.74
Additions	-	63.13	518.64	580.97
Balance as at 31st March 2024	-	161.15	1,446.63	1,607.78
Additions	-	15.38	128.95	144.45
Balance as at 30th June 2024	-	176.48	1,575.57	1,752.20
Carrying amount (Net)				
As at 31st March 2022	114.51	542.52	5,658.12	6,285.13
As at 31st March 2023	-	1,025.25	9,443.72	10,468.97
As at 31st March 2024	-	963.50	8,924.88	9,888.38
As at 30th June 2024	-	948.17	8,795.93	9,743.58

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

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6 Goodwill

Particulars	Amount
Gross carrying amount	
Balance as at 1st April 2021	0.03
Additions	-
Disposal	-
Balance as at 31st March 2022	0.03
Additions	-
Disposal	-
Balance as at 31st March 2023	0.03
Additions	-
Disposal	-
Balance as at 31st March 2024	0.03
Additions	-
Disposal	-
Balance as at 30th June 2024	0.03
Impairment	
Balance as at 1st April 2021	-
Additions	-
Balance as at 31st March 2022	-
Additions	-
Balance as at 31st March 2023	-
Additions	-
Balance as at 31st March 2024	-
Additions	-
Balance as at 30th June 2024	-
Carrying amount (Net)	
As at 31st March 2022	0.03
As at 31st March 2023	0.03
As at 31st March 2024	0.03
As at 30th June 2024	0.03

7 Other intangible assets

Particulars	Software
Balance as at 1st April 2021	-
Additions	52.83
Disposal	-
Balance as at 31st March 2022	52.83
Additions	40.72
Disposal	-
Balance as at 31st March 2023	93.55
Additions	15.10
Disposal	-
Balance as at 31st March 2024	108.65
Additions	-
Disposal	-
Balance as at 30th June 2024	108.65
Accumulated Amortisation and Impairment	
Balance as at 1st April 2021	-
Additions	5.49
Disposal	-
Balance as at 31st March 2022	5.49
Additions	29.82
Disposal	-
Balance as at 31st March 2023	35.31
Additions	33.31
Disposal	-
Balance as at 31st March 2024	68.62
Additions	7.72
Disposal	-
Balance as at 30th June 2024	76.34
Carrying amount (Net)	
As at 31st March 2022	47.34
As at 31st March 2023	58.24
As at 31st March 2024	40.03
As at 30th June 2024	32.31

Notes:
(i) There are no internally generated intangible assets.
(ii) The Company has not carried out any revaluation of intangible assets for the year/period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
(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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A-ONE STEELS INDIA LIMITED
(Formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

8	Investments	No of Shares	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Unquoted Equity shares (Measured at FVTOCI)					
	Vyshali Energy Private Limited	June 24: 32,450 (23-24: 32,450; 22-23: 32,450; 21-22: 32,450) shares of Rs 10 each	3.25	3.25	3.25	3.25
	Sinu Wind Power (Ujjapur 1) Private Limited	June 24: 3,34,997 (23-24: 3,34,997; 22-23: 3,34,997; 21-22: 22,968) shares of Rs 100 each	741.55	741.55	741.55	49.88
	Radiance Ka Sunshine Five Private Limited	June 24: 1,27,40,000 (23-24: 1,27,40,000; 22-23: 1,27,40,000; 21-22: 3,214) shares of Rs 10 each	1,274.00	1,274.00	1,274.00	0.32
	Radiance Ka Sunshine Six Private Limited	June 24: 47,60,000 (23-24: 47,60,000; 22-23: 47,60,000; 21-22: Nil) shares of Rs 10 each	476.00	476.00	476.00	-
	EP Suraj Private Limited-Share A/c	June 24: 34,00,000 (23-24: 34,00,000; 22-23: 34,00,000; 21-22: 31,23,600) shares of Rs 10 each	340.00	340.00	340.00	312.36
	Alpur Solar Private Limited	June 24: Nil (23-24: Nil; 22-23: Nil; 21-22: 90,41,000) shares of Rs 10 each	-	-	-	904.07
	Green Infra Clean Solar Energy Limited	June 24: 73,50,000 (23-24: 73,50,000; 22-23: 73,50,000; 21-22: Nil) shares of Rs 10 each	735.00	735.00	735.00	-
	Sinu Wind Power Private Limited	June 24: 13,549 (23-24: 1,80,000; 22-23: 1,80,000; 21-22: 12,160) shares of Rs 100 each	137.52	480.00	480.00	12.16
	Blyth Wind Park Private Limited	June 24: 28,10,375 (23-24: 12,00,000; 22-23: 12,00,000; 21-22: 12,00,000) shares of Rs 10 each	322.80	240.00	240.00	240.00
	Egan Solar Private Limited	June 24: 3,35,500 (23-24: 3,35,000; 22-23: Nil; 21-22: Nil) shares of Rs 10 each	158.81	158.81	-	-
	Green Infra Clean Wind Power Limited	June 24: 1,58,52,000 (23-24: 1,22,55,000; 22-23: 18,65,000; 21-22: Nil) shares of Rs 10 each	1,685.20	1,225.50	186.52	-
	FPEL Celestial Private Limited	June 24: 28,00,000 (23-24: 28,00,000; 22-23: 28,00,000; 21-22: Nil) shares of Rs 10 each	280.00	280.00	280.00	-
	Anandhapur Energy Projects Private Limited	June 24: 28,00,000 (23-24: Nil; 22-23: Nil; 21-22: Nil) shares of Rs 10 each	280.00	-	-	-
	Ishaanya Energy One Private Limited	June 24: 40,00,000 (23-24: Nil; 22-23: Nil; 21-22: Nil) shares of Rs 10 each	400.00	-	-	-
			7,591.41	6,175.59	4,916.72	1,521.87

Notes	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Carrying value and market value of quoted and unquoted investments are as follow:				
Book value of unquoted investments	7,591.41	6,175.59	4,916.72	1,521.87
Market value of unquoted investments	7,591.41	6,175.59	4,916.72	1,521.87

(ii) For explanation on the Group's credit risk management process, refer note 53.
(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.
(iv) The Group had invested in equity shares of Vyshali Energy Private Limited, Sinu Wind Power (Ujjapur1) Private Limited, Radiance Ka Sunshine Five Private Limited, Green Infra Clean Wind Power Limited, Radiance Ka Sunshine Six private limited, EP Suraj Private Limited, Green Infra Clean Solar Energy Limited, Sinu Power, Blyth Power, Egan Solar Power FPEL Celestial Private Limited and Anandhapur Energy Projects Private Limited and Ishaanya Energy One Private Limited for procurement of power towards captive consumption in Bellary, Gauribidanur, Koppal and Hosfiapur units. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. The investment has been made only for procuring the power and not for any financial benefit. However, considering the above facts, cost of investment has been considered as its fair value which is same as book value.

9	Other financial assets (non-current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Unsecured, considered good				
	Security deposits	3,099.29	3,104.86	1,900.53	1,076.23
	Advances for investments	3,800.00	3,800.00	3,443.00	1,008.83
	Deposits with banks (Maturity more than twelve months)	2,119.62	2,144.35	2,018.74	4.21
		9,018.91	9,049.21	7,459.27	2,089.27

note:
For explanation on the Group's credit risk management process, refer note 53
Above deposits with banks are held with banks as security in relation to repayment of borrowings (refer note 22 and 28)
Advance for investment against Acquisition of Basai steels and power Pvt Ltd

10	Non-current tax assets (net)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Income tax refundable	479.19	163.93	164.22	152.96
		479.19	163.93	164.22	152.96

11	Other non-current assets	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Prepaid lease rent	98.45	99.57	99.82	100.02
	Prepaid royalty	9.09	0.87	7.62	9.00
	Prepaid expenses	154.80	231.17	100.16	103.65
	Unsecured, considered good				
	Capital advances	4,459.25	1,605.81	3,224.26	879.01
		4,742.19	1,929.82	3,400.19	1,122.38

12	Inventories	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Valued at lower of cost and net realisable value				
	Raw materials	21,012.41	15,357.88	20,392.51	14,600.54
	Goods in transit – Raw Materials	1,129.63	1,072.80	1,601.30	-
	Finished goods	29,232.93	29,310.48	20,961.99	12,400.00
	Goods-in-transit – Finished goods	2,083.47			
	Stores and spares	4,385.52	3,303.42	2,495.23	2,033.54
	Valued at estimated realisable value				
	By-product	3,909.31	1,021.63	2,364.16	871.36
		61,753.40	50,143.29	54,155.23	29,899.25

notes:
Inventories are hypothecated as securities for borrowings taken from banks (refer note 28)
Good in Transit includes Raw materials, Stores and Spares etc
Finished goods also includes Semi Finished Goods
Finished goods also includes Semi Finished Goods & By Products (net for further production process)

For the three months period ended June 30, 2024 - Inventories of raw materials amounting to ₹ 2807.34 lakhs are measured at the lower of cost and replacement cost. The replacement cost reflects the current market price as of the reporting date. During the period, write-downs of 613.38 lakhs were recognized, as replacement cost was lower than the historical cost of certain raw materials. No reversals of such write-downs were recognized during the period. (for 23-24: Nil, 22-23: Nil, 21-22 : Nil)

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(All amounts are in ₹ lakhs, unless otherwise stated)

13	Trade receivables	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Unsecured - at amortised cost				
	(i) Trade receivables — considered good	48,831.57	45,185.40	32,983.85	21,154.26
	(ii) Trade Receivables — which have significant increase in credit risk	616.55	553.06	303.99	-
	Less impairment loss allowance	(1,425.00)	(1,231.79)	(1,193.41)	(752.18)
		47,022.57	45,408.26	32,092.29	21,451.60

(a) Trade receivables ageing - outstanding from the date of transaction

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured - at amortised cost				
Undisputed Trade Receivables — considered good				
0-6 months	46,822.55	41,504.43	31,651.97	17,114.14
6-12 months	882.27	653.71	871.42	515.55
1-2 years	541.86	315.84	350.32	2,175.54
2-3 years	156.11	86.66	500.79	248.57
More than 3 years	318.53	455.47	164.42	50.65
Undisputed Trade Receivables — which have significant increase in credit risk				
6-12 months	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	5.00	-
Disputed Trade Receivables — which have significant increase in credit risk				
0-6 months	5.86			
6-12 months	69.71	38.19	33.83	-
1-2 years	68.04	74.11	21.55	41.45
2-3 years	153.83	188.62	41.45	53.02
More than 3 years	318.57	292.34	214.11	155.97
Less Impairment loss allowance	(1,425.00)	(1,231.79)	(1,193.41)	(752.18)
	[illegible]	[illegible]	[illegible]	[illegible]

Notes:
(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 "Financial Instruments" (refer note 53).
(ii) Trade receivables are hypothecated as securities for borrowings taken from banks (refer note 49).
(iii) For explanation on the Group's credit risk management process, refer note 53.
(iv) Trade receivables are non-interest bearing and are normally received in the Group's operating cycle.
(v) For trade receivables due from directors or other officer of the Group and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons, refer outstanding balances mentioned in note 51.

14	Cash and cash equivalents	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Balances with banks				
	- In current Accounts	3,073.50	4,228.51	6,589.04	3,847.51
	Cash on hand	144.15	93.45	181.86	15.05
	Funds balance for derivative financial instruments	-	651.00	108.64	-
	Other bank balances	-	-	-	10.67
		[illegible]	4,972.91	[illegible]	[illegible]

15	Bank balances other than cash and cash equivalents	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Deposits with maturity more than three months but less than twelve months	3,833.13	6,433.45	4,343.64	1,883.28
	Deposits having original maturity of less than 3 months	-	1,230.26	2,925.60	0.00
	LC margin money	-	-	0.75	0.41
		[illegible]	[illegible]	[illegible]	[illegible]

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

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

16	Loans (current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Unsecured, considered good				
	Loans to				
	- Employees	100.00	93.15	85.79	39.72
		100.00	93.16	85.74	39.72

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

17	Other financial assets (current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Unsecured, considered good				
	Security deposits	387.64	202.15	55.83	153.11
	Earnest money deposits	66.12	31.00	365.11	557.55
	Accrued interest on fixed deposits/Deposits	115.43	179.85	49.11	34.02
	Derivative financial Assets	27.40	38.16	313.70	-
	Other Receivables *	106.80	310.47	1,658.08	585.76
		826.79	762.88	2,541.12	1,330.63

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

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

18	Current tax assets (net)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Current tax assets (net) (refer note 55)	85.51	421.68	46.53	14.27
		85.51	421.68	46.53	14.27

19	Other current assets	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Unsecured, considered good				
	Advances to suppliers	20,504.58	35,858.71	25,510.40	12,435.48
	Impairment Allowances for Advances to Suppliers	(281.56)	-	-	-
	Prepaid lease rent	6.77	6.77	5.05	5.92
	Prepaid royalty	2.05	2.37	2.06	1.39
	Prepaid expenses	615.55	627.54	1,254.71	344.01
	Balance with government authorities	5,797.16	5,521.05	2,727.38	1,258.08
		27,377.38	42,058.70	29,555.81	14,020.81

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19	Equity Share Capital	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i)	Authorised Capital				
	8,00,00,000 (March 31, 2024: 36,50,000; March 31, 2023: 36,50,000; March 31, 2022: 36,50,000) shares of ₹ 100 each shares of ₹ 10 each	8,000.00	3,650.00	3,650.00	3,613.00
	11,00,000 (March 31, 2024: 11,00,000; March 31, 2023: 11,00,000; March 31, 2022: 11,00,000) 0.01% Non Cumulative Non Convertible Redeemable Preference shares of ₹ 100 each	1,100.00	1,100.00	1,100.00	1,100.00
	Total	9,100.00	4,750.00	4,750.00	4,713.00
	Issued, subscribed and fully paid-up shares				
	6,51,63,270 (March 31, 2024: 16,73,722; March 31, 2023: 16,73,722; March 31, 2022: 16,73,722) shares of ₹ 100 each shares of ₹ 10 each	6,516.33	1,673.72	1,673.72	1,300.00
	Shares issued on account of business combination (June 30, 2024: Nil; March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: 3,73,722) shares of ₹ 100 each	-	-	-	373.72
	Total	6,516.33	1,673.72	1,673.72	1,673.72

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

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Number	Number	Number	Number
Shares outstanding at the beginning of the Period/Year	16,73,722	16,73,722	16,73,722	13,00,000
Shares issued on account of business combination	-	-	-	3,73,722
Increase on account of Sub-division**	1,50,63,498	-	-	-
Shares issued during the Period/Year	-	-	-	-
Bonus issue***	4,18,43,050	-	-	-
Fresh issue	65,83,000	-	-	-
Shares outstanding at the end of the Period/Year	6,51,63,270	16,73,722	16,73,722	16,73,722

**On and from the record date of 23rd April 2024, the equity shares of the company have been sub-divided, such that 1 (one) equity share having face value of Rs.100/- (Rs hundred only) each, fully paid-up, stands sub-divided into 10 (Rs Ten) equity shares having face value of Rs.10/- (Rs ten only) each, fully paid-up, ranking pari passu in all respects.

*** On 25th April, 2024, the company had allotted 4,18,43,050 bonus shares of Rs.10 each (fully paid up) in the proportion of 5 fully paid-up equity shares of Rs.10/- each for every 2 fully paid-up equity shares of Rs. 10/- each in accordance with the approval received from the members in extraordinary general meeting. The said bonus shares rank pari-passu in all respects with the existing equity shares of the company. The paid up capital on account of bonus issue of Rs.4184.31 Lakhs has been appropriated from retained earnings.

The earnings per share for the prior periods have been restated considering the shares split & bonus issue in accordance with Ind As 33 - "Earnings per share".

(iii) Terms/rights attached to equity shares
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 June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
	Number	Percentage	Number	Percentage	Number	Percentage
Sandeep Kumar	2,34,56,473	36.83%	6,41,852	38.35%	6,41,852	38.35%
Sunil Jalan	2,02,37,549	31.40%	5,52,564	31.40%	5,52,564	33.02%
Kishan Kumar Jalan	1,88,74,200	26.33%	4,79,306	30.25%	4,79,306	30.25%
	6,25,68,219	100.00%	16,73,722	100.00%	16,73,722	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 is as follows-

Particulars	Authorised Share Capital before considering of Scheme (In Rs)	Authorised Share Capital after considering of Scheme (In Rs)
A-one Steels India Private Limited	1,300.00	-
Aanjan Hitech Steels India Private Limited	750.00	-
A-One Steel & Alloys Private Limited	1,700.00	3,750.00

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

Particulars	A-one Steels India Pvt Ltd		Aanjan Hitech Steels India Pvt Ltd	
	Pre Acquisition	Post Acquisition	Pre Acquisition	Post Acquisition
No. of Shares outstanding as on March 31st,2021	13,02,170	-	62,00,000	-
No. of Shares issued by Transferee to the Transferor on account of Restructuring	-	2,80,488	-	93,234

(vi) The Board of Directors have recommended to issue 4,18,43,050 fully paid bonus shares of Rs. 10/- each by capitalising free reserve of Rs. 41,84,30,500/- (Rupees Forty One Crore 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), who is as name appears in the Register of Members as on 22nd April 2024 (Record Date) during the period of 5 years immediately preceeding the balance sheet date.

(vii) As per the order passed by the Hon'ble NCLT, Bengaluru Bench vide CP(CAA) No 24/BB/2022 dated 22nd November, 2022 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 Aanjan 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 4.65 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 66.50 equity share of Rs. 10/- each fully paid up held by the shareholders in the Transferor Company-2.

(viii) An aggregate of 3,73,722 equity shares of Rs. 100 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years ended June 30, 2024 (previous period of five years ended March 31, 2024 - 3,73,722; March 31, 2023 - 3,73,722; March 31, 2022 - 3,73,722). (Refer note 38)

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A-ONE STEELS INDIA LIMITED

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(c) Details of equity shares held by Promoters at the end of year/period

Name of promoters	As at June 30, 2024		% change	As at March 31, 2024		% change	As at March 31, 2023		% change
	Number	Percentage		Number	Percentage		Number	Percentage	
Sandeep Kumar	[illegible]	[illegible]	0%	[illegible]	[illegible]	0%	[illegible]	[illegible]	[illegible]
Sunil Jain	[illegible]	[illegible]	0%	[illegible]	[illegible]	0%	[illegible]	[illegible]	[illegible]
Kishan Kumar Jain	[illegible]	[illegible]	0%	[illegible]	[illegible]	0%	[illegible]	[illegible]	[illegible]
	[illegible]	100%		[illegible]	100%		[illegible]	100%	

(d) No shares are reserved to be issued under options and contractual commitments for the sale of shares/disinvestment.
(e) [illegible] Non Cumulative Non Convertible Redeemable Preference shares of [illegible] have been issued on private placement basis at their Extra Ordinary General Meeting dated [illegible] March 2023 for a period of 10 years.
(f) No class of shares have been bought back during the period of 5 years immediately preceding the Balance Sheet date.

21.2	Other equity	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i)	Retained earnings				
	Opening balance	[illegible]	[illegible]	[illegible]	[illegible]
	Balances acquired through business combination	-	-	-	[illegible]
	Less : Non Controlling Interest	-	[illegible]	-	-
	Less: Bonus issue	[illegible]	-	-	-
	Less: Share issue expenses	[illegible]	-	-	-
	Profit for the Period/Year	[illegible]	[illegible]	[illegible]	[illegible]
	Remeasurement of defined benefit plans	[illegible]	[illegible]	[illegible]	[illegible]
	Income tax relating to these items	[illegible]	[illegible]	[illegible]	[illegible]
	Dividend paid during the Period/Year	-	[illegible]	-	-
	Closing balance	[illegible]	[illegible]	[illegible]	[illegible]
(ii)	Securities premium				
	Opening balance	[illegible]	[illegible]	[illegible]	[illegible]
	Less : Non Controlling Interest	-	[illegible]	-	-
	Additions during the Period/Year	[illegible]	[illegible]	-	-
	Closing balance	[illegible]	[illegible]	[illegible]	[illegible]
(iii)	Exchange differences on translating the financial statements of foreign operation				
	Opening balance (OCI)	[illegible]	[illegible]	-	-
	Less : Non Controlling Interest	-	-	-	-
	Additions during the Period/Year	[illegible]	[illegible]	[illegible]	-
	Closing balance	[illegible]	[illegible]	[illegible]	-
(iv)	Revaluation Surplus				
	Opening balance (OCI)	[illegible]	[illegible]	[illegible]	[illegible]
	Less : Non Controlling Interest	-	[illegible]	-	-
	Additions during the Period/Year	-	-	-	-
	Closing balance	[illegible]	[illegible]	[illegible]	[illegible]
(v)	Capital Reserves				
	Opening balance	[illegible]	[illegible]	[illegible]	-
	Capital reserves acquired through business combination	-	-	-	[illegible]
	Additions during the Period/Year	-	-	-	-
	Closing balance	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]

21.3	Non controlling interest	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Opening balance	[illegible]	-	-	-
	Additions during the Period/Year	-	-	-	-
	Net assets proportionate share	-	[illegible]	-	-
	Profit share for the Period/Year	[illegible]	[illegible]	-	-
	OCI share for the Period/Year	[illegible]	[illegible]	-	-
	Closing Balance	[illegible]	[illegible]	-	-

Nature and purpose of other equity

(i) Retained earnings
Retained earnings are the accumulated profits earned by company [illegible]

(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 at 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 changes on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:
- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

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

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[illegible]

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22	Borrowings (non-current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Secured - at amortised cost				
	Term loans:				
	- from banks	19,733.72	20,636.25	18,005.98	12,041.08
	- from financial institutions	1,040.91	2,097.28	3,000.00	-
	Less: Current maturities	(6,507.28)	(7,549.34)	(5,472.59)	(3,194.95)
	Vehicle and equipment loans:				
	- from banks	176.60	189.53	136.82	106.50
	Less: Current maturities	(53.92)	(53.94)	(18.06)	(30.73)
	Sales Tax Deferment Loan	1,760.56	1,721.82	1,238.69	-
	14.5 % Debenture 6,000 Non convertible Debentures Face Value Rs.1,00,000 each	5,802.10	-	-	-
	Less: Current maturities	(1,396.30)	-	-	-
	Unsecured - at amortised cost				
	Loans from directors	8,794.84	6,840.42	5,082.73	1,681.44
	Unsecured - at amortised cost				
	Preference Shares:				
	- from Preference Shareholders	1,234.00	1,212.45	1,030.38	618.33
		30,985.31	25,694.45	23,653.15	11,221.67

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

23	Lease liabilities (non-current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Lease liabilities - Non Current	11,059.30	11,104.17	11,285.90	6,723.02
		11,059.30	11,104.17	11,285.90	6,723.02

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

24	Other financial liabilities (non-current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Deposits from agents	2,319.82	2,274.35	2,105.86	1,945.87
		2,319.82	2,274.35	2,105.86	1,945.87

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

25	Provisions (non-current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Provision for employee benefits				
	Provision for gratuity	345.72	336.03	228.79	164.41
	Provision for Compensated Absences	65.70	65.41	7.20	9.01
		411.42	401.44	235.99	173.42

Refer Note 48

26	Deferred tax liabilities (net)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Deferred tax liabilities (net)	606.77	825.90	575.80	480.69
		606.77	825.90	575.80	480.69

Refer Note 55

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27	Other non-current liabilities	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Advance from customer (Non Current)	-	-	-	1,135.02
	Deferred fair value gain on account of deposits from agents	320.30	308.07	549.09	732.12
	Deferred fair value gain on account of loan from directors	2,679.20	1,852.19	2,230.08	341.58
	Deferred fair value gain on account of Preference Shares	1,103.50	1,159.60	1,337.24	899.05
	Deferred fair value gain on account of Sales Tax Deferment Loan	1,730.60	1,785.61	1,501.51	-
	Capital Creditors	-	88.61	111.60	-
		5,833.97	5,252.16	5,729.52	3,107.77

28	Borrowings (current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Secured - at amortised cost				
	Working capital loan from bank (refer notes i)	21,196.71	23,155.50	22,699.93	14,573.00
	Cash credits from banks	18,189.50	15,864.84	16,039.80	11,965.21
	Bills discounted payable (Secured)	15,491.34	17,574.16	17,158.95	3,185.00
	Current maturities of non-current borrowings (refer note 22)	8,357.49	7,603.28	5,490.65	3,225.68
	Unsecured - at amortised cost				
	Loans from Others	3.44	3.43	11.07	11.67
	Loans from Directors	1,692.40	5,075.28	217.01	386.17
	Bills discounted payable (Unsecured)	13,961.49	9,881.96	27,372.72	1,430.52
		78,892.85	79,158.43	88,950.93	34,777.45

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

29	Lease liabilities (current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Lease liabilities	204.30	197.50	209.85	-
		204.30	197.50	209.85	-

note:
For explanation on the Group's liquidity risk management process, refer note 53.
Refer Note 39 for Lease liabilities

30	Trade payables	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(i) total outstanding dues of micro enterprises and small enterprises	284.84	602.92	439.70	542.98
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37,915.28	54,591.38	19,200.79	16,405.80
		38,200.12	55,194.30	19,640.49	16,948.78

notes:
(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 47.
(ii) For explanation on the Group's liquidity risk management process, refer note 53.
(iii) The outstanding for the following dues are from the Transaction date
(iv) Trade payables ageing-Outstanding from the date of transaction

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Dues to micro enterprises and small enterprises				
Less than 1 year	234.25	547.15	438.43	525.38
1-2 years	-	50.45	0.15	17.60
2-3 years	50.60	0.15	0.82	-
More than 3 years	-	-	-	-
Dues to others				
Less than 1 year	36,255.05	53,050.05	18,544.59	15,586.07
1-2 years	866.45	1,010.38	582.16	794.42
2-3 years	706.13	521.94	66.21	18.54
More than 3 years	87.84	8.26	8.13	6.77
	38,200.12	55,194.30	19,640.49	16,948.78

(v) Trade payable are inclusive of unbilled dues amounting to Rs. 2,466.52 Lakhs (23-24 Rs 172.25 Lakhs; 22-23 -Rs 461.21 Lakhs; 21-22:Rs 1126.23 lakhs)

31	Other financial liabilities (current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Payable for Capital Goods	482.72	620.76	805.40	555.16
	Payable for investments	-	-	-	404.50
	Security deposit received	-	-	9.00	-
	Derivative Finacial Liability	-	38.14	-	-
	Unpaid Dividend (21-22)	-	0.10	0.10	-
	Unpaid Dividend (22-23)	0.09	0.19	0.24	-
	Employees related payable	391.62	294.16	405.06	206.43
		874.43	953.35	1,219.80	1,166.09

note:
For explanation on the Group's liquidity risk management process, refer note 53.
Wrt Payable for Capital Goods Rs 8.14 Lakhs is pertaining to MSME.(23-24: 18.20 lakhs, 22-23: 185.36 lakhs, 21-22: Nil)

32	Other current liabilities	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Advance from customers	3,576.85	11,324.14	3,344.64	1,902.63
	Deferred fair value gain on account of loan from directors	923.88	1,065.16	530.88	117.87
	Deferred fair value gain on account of deposits from agents	183.03	183.01	183.01	183.01
	Deferred fair value gain on account of Preference Shares	175.50	177.56	177.56	115.80
	Deferred fair value gain on account of Sales Tax Deferment Loan	218.96	218.95	168.26	-
	Statutory dues payable	558.60	1,221.54	898.26	1,325.53
	Deferred revenue	-	-	-	95.39
		5,636.81	14,190.36	5,302.61	3,740.23

33	Provisions (current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Provision for employee benefits				
	Provision for gratuity (refer note 48)	9.62	9.41	6.40	2.25
	Provision for compensated absences (refer note 48)	2.09	1.91	0.17	0.21
		11.71	11.32	6.57	2.46

34	Current tax liabilities (net)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Current tax liabilities (net) (refer note 55)	1,313.13	438.23	374.85	2,191.32
		1,313.13	438.23	374.85	2,191.32

A-ONE STEELS INDIA LIMITED

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated Financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

35	Revenue from operations	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Sale of products	95,460.78	3,83,420.51	3,16,331.01	2,74,972.04
	Less: Transferred to Property, Plant and Equipment (Trail run production)				(23.87)
	Sale of services				
	Job work charges	-	-	-	685.05
	Other operating revenues				
	Export incentives	-	0.74	20.91	252.42
		95,460.78	3,83,421.25	3,16,351.92	2,75,885.64

Sales of Products includes Sale of Traded Goods amounting to Rs 17,273.90 lakhs (23-24 Rs 1,32,345.35 lakhs; 22-23 Rs 1,01,483.27 lakhs; 21-22: 83,261.82 lakhs)

Information required as per Ind AS 115:	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Disaggregated revenue information as per geographical markets				
Revenue from customers based in India	92,608.38	3,70,974.99	3,15,818.42	2,60,785.31
Revenue from customers based outside India	2,852.40	12,446.26	533.50	14,928.33
Timing of revenue recognition				
Transferred at a point in time	95,460.78	3,83,421.25	3,16,351.92	2,75,885.64
Transferred over time	-	-	-	-
Trade receivables and contract assets/(Liabilities)				
Trade receivables	54,800.79	48,458.23	32,050.20	23,550.47
Contract liability (Advance from customers)	3,576.86	11,324.14	3,344.64	1,574.07

Performance obligation and remaining performance obligation
There are no remaining performance obligations for the three months period ended June 30, 2024, as the same is satisfied upon delivery of goods/services.

36	Other income	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rental income	0.53	1.58	-	0.00
	Interest income				
	- on loans given to related parties	-	-	-	-
	- on fixed deposits	162.62	527.61	233.59	69.51
	- on security deposits	14.44	31.19	27.36	2.56
	- on security deposits using EIR method	8.18	31.44	20.02	12.20
	- on deferred fair value gain on Deposits from Agents	45.76	183.03	183.03	-
	- on late payment from customers		32.11	13.10	30.62
	- on deferred fair value gain of unsecured loans	203.01	533.34	142.61	191.04
	- on Royalty using EIR method	0.63	2.28	1.85	-
	- on others - Interest Income	-	90.48	20.84	38.17
	- on deferred fair value gain of Preference Shares	44.20	177.56	117.83	115.80
	- Unrealised Gain on Fair Valuation of Derivative Financial Assets	-	-	177.23	-
	- on deferred fair value gain of VAT Loan	54.76	171.88	12.56	-
	Profit on sale of property, plant and equipment	-	5.05	-	0.48
	Profit on Commodity Hedging	-	643.85	113.92	-
	Commission Income	-	271.15	-	-
	Foreign exchange fluctuation gain	-	70.96	-	-
	Liabilities no longer written back	88.85	-	-	-
	Miscellaneous Income	15.11	27.60	1,002.00	(34.93)
		456.27	2,822.81	2,075.24	439.23

37	Cost of materials consumed	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Opening stock of raw material	23,610.11	31,044.15	16,061.16	11,081.81
	Add: Purchases	79,478.93	3,05,650.94	2,75,074.55	2,26,033.81
	Add: Freight, transportation and loading charges	3,973.76	16,501.47	13,351.51	12,214.22
	Add: Liquidated Damages	713.43	1,268.16	-	-
	Add: Import expenses and high sea purchase expenses	249.83	2,647.20	1,352.69	935.22
	Add: Royalty expenses	-	946.85	2,165.92	2,795.28
	Add: Handling charges	475.10	3,514.56	1,324.72	1,826.30
	Add: Compensation costs	357.14	1,444.53	1,310.95	1,552.33
	Add: Custom duty	98.64	1,044.06	303.92	205.82
	Less: Closing stock of raw material	(29,806.44)	(23,610.11)	(31,044.15)	(16,061.16)
	Less: Transferred to Property, Plant and Equipment (Trail run production)	-	-	-	(303.55)
		79,051.32	3,35,451.31	2,79,901.27	2,40,285.86

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

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A-ONE STEELS INDIA LIMITED

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

38	Changes in inventories of finished goods and by products	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Opening stock				
	- Finished Goods	20,513.49	20,842.00	12,489.01	7,339.27
	- By Products	3,021.61	2,364.16	831.56	-
	Closing stock				
	- Finished Goods	(31,288.12)	(20,513.45)	(20,842.00)	(12,489.01)
	- By Products	(3,519.33)	(3,021.61)	(2,364.16)	(831.56)
	Less: Transfer to Property, Plant and Equipment (Trail run production)	-	-	-	742.82
		(2,282.36)	(5,328.94)	(9,885.59)	(4,835.48)

39	Employee benefit expenses	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Salary, wages, bonus and allowances	996.51	3,547.05	2,791.02	2,080.18
	Employers' contribution to provident and other funds	34.34	108.43	76.00	59.91
	Gratuity	28.50	119.64	94.77	74.89
	Staff and labour welfare	45.40	307.04	170.10	148.18
	Less: Transfer to Property, Plant and Equipment (Trail run production)	-	-	-	(12.68)
		1,105.24	4,082.17	3,131.89	2,351.48

40	Finance costs	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest expenses				
	- on borrowings	2,038.66	7,321.20	4,947.13	2,368.27
	- on lease liabilities	220.40	584.87	960.36	523.07
	- on late payment of statutory dues	5.80	143.93	393.55	64.04
	- on others - Interest Expenses	0.97	-	-	-
	- on fair valuation of Jigents	45.45	168.47	158.99	-
	- on fair valuation of Royalty	0.02	2.47	-	-
	- on late payment to suppliers	2.76	210.90	101.55	37.08
	- on fair valuation of Preference Shares	39.68	132.04	61.45	70.98
	- on fair valuation of Unsecured Loans	255.40	470.79	106.82	158.65
	- on amortised loan processing fees	13.77	23.84	34.38	-
	- on fair valuation of Security Deposits	0.76	30.78	36.59	-
	- on fair valuation of Sales Tax Deferment Loan	38.74	113.80	8.52	-
	Other borrowing costs	89.80	480.71	507.29	218.55
	Less: Borrowing costs capitalised during the year	(115.04)	(294.02)	(233.13)	(489.28)
		2,683.01	9,379.84	7,002.78	2,952.38

41	Depreciation and amortisation expense	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Depreciation on Property, plant & equipment (refer note 3)	1,118.62	3,702.40	2,703.87	1,677.63
	Amortisation of intangible assets (refer note 4)	7.32	33.31	23.62	5.39
	Depreciation on Right of use of asset (refer note 5)	144.45	586.06	519.74	220.52
		1,270.39	4,321.76	3,246.23	1,903.82

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

42	Other expenses	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Power and fuel	4,970.92	18,459.35	13,882.95	13,941.61
	Less: Transfer to Property, Plant and Equipment (Trail run production)	-	-	-	(63.57)
	Outside labour charges	502.11	1,912.78	1,353.76	1,190.57
	Export expenses	740.75	1,144.90	35.70	164.94
	Packing, freight, forwarding and handling charges (outward)	510.88	3,561.24	512.41	1,123.28
	Less: Transfer to Property, Plant and Equipment (Trail run production)	-	-	-	(6.51)
	Security charges	40.52	210.27	183.03	127.25
	Commission expenses	104.11	357.34	324.55	150.25
	Royalty expenses	121.65	450.69	397.35	1.67
	Rent and hire charges	315.68	1,250.00	838.78	670.50
	Insurance	20.98	107.35	72.35	80.77
	Travelling and conveyance	56.07	246.47	168.33	73.83
	Advertisement and business promotion expenses	397.95	1,302.67	1,154.22	378.51
	Legal and professional expenses	209.14	905.24	530.26	273.66
	Remuneration to auditors (refer note)	4.38	17.75	17.25	12.28
	Charity and donations	3.17	28.66	45.07	42.00
	CSR expenses	25.40	273.56	104.20	141.05
	Repair & maintenance				
	-Plant and machinery	126.49	606.01	296.38	52.84
	-Buildings	-	0.40	-	5.24
	-Others - Repair & maintenance	141.54	412.50	432.65	404.62
	Allowances for credit losses on trade receivables	118.05	95.20	494.30	316.49
	Foreign exchange fluctuation loss	6.47	-	144.40	42.37
	Loss on Commodity Hedging	-	450.61	249.56	-
	- Unrealized loss on Fair Valuation of Derivative financial assets	5.94	5.90	-	-
	Sundry balances written off/ Bad debts	6.23	65.79	0.47	87.91
	Rate & Duties	1.55	185.62	256.29	68.35
	Miscellaneous expenses	109.58	437.39	345.20	215.57
		8,450.94	32,865.79	21,553.38	19,507.39

note:

Payment of remuneration to auditors (excluding GST)	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
- as auditor				
- for statutory audit.	3.63	14.75	14.75	10.04
- for tax audit	0.75	3.00	2.50	2.25
	4.38	17.75	17.25	12.28

43 Earning per share	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a). Basic and diluted earnings per share (in absolute figures)				
From continuing operations attributable to the equity holders of the Company	2.70 (Not Annualised)	6.64 (Annualised)	9.68 (Annualised)	17.18 (Annualised)
(b). Reconciliations of earnings used in calculating earnings per share				
Basic earnings per share				
Profit from continuing operation attributable to the equity share holders	1,618.25	3,891.37	5,703.65	10,066.01
Profit attributable to the equity holders of the company used in calculating basic and diluted	1,618.25	3,891.37	5,703.65	10,066.01
(c). Weighted average number of shares used as the denominator				
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	599.47	585.80	585.80	585.80

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 period/year for calculation of basic as well as diluted EPS is the same.

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44 Contingent liabilities and commitments	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022

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 information, 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 June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
GST matters (refer note ii)	555.30	565.30	86.38	87.15
Income tax matters (refer note i)	6,279.64	6,284.91	6,207.25	6,044.26
Vehicle		-	6.19	-
On account of intellectual property rights	404.02	404.02	404.02	-
Guarantees				
Karnataka Renewal Energy Development Limited (refer note iii)	95.00	95.00	95.00	95.00
Department of Industries & Commerce (refer note iv)	3,788.91	3,788.91	2,912.32	-
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	-	-
Assistant Commissioner of Customs, Gopalpur Port (refer note viii)	585.00	155.40	-	-
Assistant Commissioner of Customs, Haldia Port (refer note ix)	190.21	283.16	-	-
Sigan Solar Power Private Limited (refer note x)	55.30	55.30	-	-
TPEL Celestial Private Limited (refer Note xi)	40.00	-	-	-
Capital commitments				
Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of Rs 4488.25 lakhs (Rs 1606.60 lakhs March 31, 2024), (Rs 2224.29 lakhs March 31, 2023), (Rs. 809.91 lakhs for March 31, 2022).	7,042.83	5,543.76	1,951.53	78.75
Ananthapur Energy Projects Private Limited	283.16			

Notes:

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

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
The Income-Tax Act, 1961	Income tax Assessment	First Appellate Authority, High Pitched Assessment	AY2014-15 to AY2021-23	6,211.60
The Income-Tax Act, 1961	Income tax Assessment	Commissioner of Income Tax	AY 2019-20	68.04

(ii) Contingent liability with respect to GST matters is for demand order under GST Act.
Following are the forums, where the disputes are pending:

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY2017-18 and FY2019-20	69.44
Goods and Services Tax Act, 2017	GST Assessment	Deputy Commissioner	FY 2019-20	4.19
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY2017-18 to FY2019-20	14.05
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY18-19	33.28
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY2017-18	344.45

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

(iv) The Group has issued bank guarantees to Department of Industries & Commerce for availing Sales Tax Deferment Loan aggregating to ₹ 2,012.32 lakhs in FY 22-23; 978.59 in FY 23-24 and Nil in FY 21-22 respectively

(v) The Group has issued bank guarantees to Radiance Ka Sunshine Six Private Limited aggregating to ₹ 229.5 lakhs in FY 23-24.

(vi) The Group has issued bank guarantees to Radiance Ka Sunshine Five Private Limited aggregating to ₹ 614.26 lakhs in FY 23-24.

(vii) The Group has issued bank guarantees to FP Suraj Private Limited aggregating to ₹ 85.25 lakhs in FY 23-24.

(viii) The Group has issued bank guarantees to Assistant Commissioner of Customs, Gopalpur Port aggregating to ₹ 505 lakhs in FY 23-24.

(ix) The Group has issued bank guarantees to Assistant Commissioner of Customs, Haldia Port aggregating to ₹ 283.16 lakhs in FY 23-24.

(x) The Group has issued bank guarantees to Ejan Solar Power Private Limited aggregating to ₹ 55.3 lakhs in FY 23-24.

(xi) The Group has issued bank guarantees to FREL Celestial Private Limited aggregating to ₹ 43 lakhs in FY 24-25.

45 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 Information. Please refer to standalone financials for details.

46 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 Information. Please refer to the standalone financials for details

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

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year/period included in:				
- Trade payables	234.20	553.27	386.57	542.93
- Payable for Capital Goods	0.14	18.28	190.84	-
- Interest due on above	50.65	50.65	53.19	-
	292.93	622.20	630.35	542.93
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year				
- Principal	242.14	571.55	577.15	542.93
- Interest due on above	-	-	53.19	-
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;	-	2.54	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	53.19	-
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.	50.65	50.65	53.19	-

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40 Employee benefits

I. Defined contribution plans:

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

Expense under defined contribution plans include:

	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to provident fund	23.83	74.43	52.09	35.75
	23.83	74.43	52.09	35.75

II. Defined benefit plans

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

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises 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 June 30, 2024, March 31, 2024, March 31, 2023 and March 31 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of obligations	355.34	345.44	235.19	165.65
Fair value of plan assets	-	-	-	-
Total employee benefit liabilities/(assets)	355.34	345.44	235.19	165.65
Non-current	345.72	336.03	229.70	161.41
Current	9.62	9.41	5.49	2.24

B. The details of the defined benefit retirement plans and the amounts recognised in the Financial Information as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Change in defined benefit obligations				
Benefit obligations at the beginning of the year/period	345.44	235.19	165.65	158.68
Service Cost	20.23	97.23	75.60	63.54
Interest expense	5.98	17.57	12.16	10.55
Past service cost - plan amendments	-	0.00	1.87	-
Remeasurements - Actuarial (gains) /losses	(16.49)	7.93	(24.33)	(67.43)
Benefits paid	-	(12.50)	(3.54)	-
Benefits obliged at the end of the year/ period	355.16	345.44	235.19	165.65

C. The amount for the years ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 recognised in the statement of Profit and loss account under employee benefit expenses is as follows :

Particulars	For the three months period ended June 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Service Cost	20.20	97.23	75.60	63.54
Net interest on the net defined benefit L	5.99	17.67	12.16	10.55
Plan Amendments	0.00	0.00	1.87	0.00
Net gratuity cost	26.18	114.90	89.63	74.09

Foot Note:
The Group also made an incremental expense amounting to Rs. 2.6 lakhs (23-24: Rs. 4.14 Lakhs, 22-23: Rs. 1.34 Lakhs, 21-22: Nil) on account of employees who left during the year and not covered in the actuarial valuation at the balance sheet date.

D. The amount for the years/ period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 recognised in the statement of other comprehensive income is as follows :

Particulars	For the three months period ended June 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Remeasurements of the net defined				
Actuarial (gains) / losses due to demographic assumption changes in DBO	-	0.54	-	-
Actuarial (gains) / losses due to Financial assumption changes in DBO	7.97	25.28	(4.79)	(9.50)
Actuarial (gains) / losses due to experience adjustment on DBO	(24.46)	(18.23)	(17.96)	(58.97)
(Return) loss on the plan assets over discount rate	-	-	(1.58)	-
	(16.49)	7.94	(24.33)	(67.47)

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

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E. Plan assets

Plan assets comprises of the following:	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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 June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate	7.15%	7.15%	7.45% - 7.50%	7.30%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter	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%	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14	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:

	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	303.18	420.53	253.87	418.35	280.25	279.00	140.58	159.49
Future salary growth (1.00% movement)	416.31	304.35	405.50	254.59	277.76	280.03	158.85	140.51
Attrition rate (50.00% movement)	353.09	350.41	343.50	347.18	234.28	235.77	163.11	160.15
Mortality Rate (10.00% movement)	355.41	355.22	345.51	345.37	235.07	235.10	160.65	160.63

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

Description of Risk Exposures:
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:
a) Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

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

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

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

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

Duration of defined benefit obligation	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than 1 year	8.02	5.47	0.40	2.83
Between 2-5 years	45.13	43.58	37.99	22.60
Between 6-10 years	92.83	87.81	93.23	40.13
Over 10 years	1,342.66	1,340.05	959.08	726.12
Total	1,490.64	1,482.11	1,090.70	791.70

SINGHI & CO. ★ Chartered Accountants

A-ONE STEELS INDIA LIMITED
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II. Defined benefit plans

2. Earned Leave Plan

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

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises 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 June 30, 2024. The present value of the leave Liability and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit (liability)/asset

Net defined benefit (liability)/asset	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of obligations	67.78	67.32	7.37	9.23
Fair value of plan assets	-	-	-	-
Total employee benefit liabilities/(assets)	67.78	67.32	7.37	9.23
Non-current	65.78	65.41	7.20	9.21
Current	2.00	1.91	0.17	0.02

B. The details of the defined benefit plans and the amounts recognised in the financial information as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the	(67.32)	(7.37)	(9.23)	(7.78)
Present Value of Obligation at the end	67.78	67.32	7.37	9.23
Fair Value of Plan Assets				
Surplus / (Deficit)	0.46	59.94	(1.86)	1.44
Effects of Asset Ceiling, if any	-	-	-	-
Net Asset / (Liability)	(67.78)	(67.32)	(7.37)	(9.23)

C. The amount for the year/ period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning	(67.32)	(7.37)	(9.23)	(7.78)
Present value of obligation as at the end	67.78	67.32	7.37	9.23
Benefit Payment	-	0.28	1.74	-
Actual return on plan assets	-	-	-	-
Transfer In / (Out)	-	-	-	-
	0.46	60.23	(0.12)	1.44

D. Plan assets

Plan assets comprise of the following:	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total plan assets	-	-	-	-
Funds managed by insurer	-	-	-	-
% of Plan assets	-	-	-	-
	-	-	-	-

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A-ONE STEELS INDIA LIMITED

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

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iv. 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 June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate	7.15%	7.15%	7.45%	7.20%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter	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%	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

v. 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 liability by the

	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	57.89	69.22	57.26	79.82	6.28	8.33	7.58	10.89
Future salary growth (1.00% movement)	68.85	57.83	79.60	57.30	8.35	6.29	10.87	7.67
Attrition rate (50.00% movement)	67.51	67.64	61.61	65.95	7.48	7.34	9.28	9.18
Mortality Rate (10.00% movement)	63.19	63.16	67.32	67.31	7.37	7.37	9.23	9.23

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

Description of Risk Exposures

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

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

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

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

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

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

Duration of Leave Liability	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than 1 year	2.00	1.91	0.17	0.21
Between 2-5 years	8.67	4.28	0.80	1.29
Between 6-10 years	19.65	18.72	2.90	1.29
Over 10 years	251.57	202.27	20.05	34.01
Total	282.86	226.28	24.50	36.71

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STEELS INDIA

A-ONE STEELS INDIA LIMITED
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49 Terms & conditions, repayment and nature of security of non-current and current borrowings

(i)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Non-current									
Secured term loans from banks (refer note ii to iv, vi, vii, viii)									
HDFC Bank Limited	Loan 1	1,000.00	9.15%	64	January 7, 2019	-	-	20.16	255.80
HDFC Bank Limited	Loan 2	1,580.00	9.45%	64 (including 6 months moratorium)	Nov 7, 2018	-	-	164.68	537.22
HDFC Bank Limited	Loan 3	2,538.78	10.05%	60 Months	July 7, 2019	1,011.62	1,303.05	1,476.40	1,021.88
HDFC Bank Limited	Loan 4	2,410.00	9.25%	62 (including 12 months moratorium)	March 7, 2022	1,187.00	1,329.51	1,935.60	2,437.49
HDFC Bank Limited	Loan 5	7,000.00	9.09%	60 (including 6 months moratorium)	March 30, 2023	4,957.79	5,345.00	6,917.14	-
HDFC Bank Limited	Loan 6	3,300.00	9.09%	60 Months	September 30, 2023	2,950.50	3,128.35	-	-
HDFC Bank Limited	Loan 7	373.50	9.25%	49 (including 12 months moratorium)	March 7, 2022	95.25	129.03	251.24	376.16
Kotak Mahindra Bank Limited	Loan 8	1,807.00	9.17%	102 (including 18 months moratorium)	August 10, 2025	1,490.61	1,498.74	-	-
Tata Capital Financial Services Limited	Loan 9	3,600.00	10.25%	36	May 5, 2023	1,840.53	3,097.38	2,981.80	-
Axis Bank Limited	Loan 10	1,400.00	9.60%	72 (including 3 months moratorium)	July 31, 2019	273.44	353.39	669.18	952.06
Axis Bank Limited	Loan 11	471.00	9.25%	49 (including 12 months moratorium)	September 30, 2021	-	18.64	222.41	379.42
Axis Bank Limited	Loan 12	2,100.00	9.60%	72 (including 12 months moratorium)	April 1, 2022	1,151.09	1,255.04	1,672.72	2,103.12
Axis Bank Limited	Loan 13	626.00	9.25%	60 (including 24 months moratorium)	November 30, 2023	400.80	599.06	626.00	626.00
Axis Bank Limited	Loan 14	6,160.00	9.80%	68 (including 12 months moratorium)	March 31, 2024	3,220.66	2,826.31	525.54	-
HDFC Bank Limited	Loan 15	3,850.00	9.06%	56 (including 12 months moratorium)	October 31, 2022	2,980.27	3,047.55	3,572.93	2,531.33
Total term loans from banks						31,838.62	22,735.53	21,005.90	12,841.05
Secured vehicle loans from banks (refer note vi & vii)									
IDFC First Bank Limited	Loan 16	40.00	9.90%	60	November 2, 2021	21.31	23.32	30.84	37.37
HDFC Bank Limited	Loan 17	10.05	7.50%	36	December 1, 2021	1.54	3.41	5.89	9.33
HDFC Bank Limited	Loan 18	96.99	8.82%	60	August 5, 2023	82.72	86.90	-	-
HDFC Bank Limited	Loan 19	41.65	7.85%	47	September 27, 2022	24.54	26.90	26.71	
IDFC First Bank Limited	Loan 20	35.00	9.90%	60	November 2, 2021	18.85	20.24	26.78	32.66
HDFC Bank Limited	Loan 21	30.12	7.91%	60	December 05, 2022	27.92	28.68	25.40	
HDFC Bank Limited	Loan 22	20.55	6.66%	60	March 7, 2018	-	-	-	4.60
HDFC Bank Limited	Loan 23	16.26	9.25%	60	September 5, 2018	-	-	-	6.20
HDFC Bank Limited	Loan 24	10.80	9.50%	60	July 7, 2019	-	-	-	5.12
HDFC Bank Limited	Loan 25	10.29	9.10%	60	December 5, 2018	-	-	-	3.99
HDFC Bank Limited	Loan 26	8.67	8.30%	84	September 7, 2020	-	-	-	7.16
Total vehicle loans from banks						176.88	189.53	116.63	106.58

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Secured loans from Govt. (refer note ix)									
Sales Tax Deferment Loan (at amortised cost)	Loan 27	3,780.91	0.00%	After 10 years	NA	1,780.59	1,721.92	1,230.05	
						1,780.59	1,721.92	1,230.05	-
Unsecured loans (refer note xiii)									
From related parties (at amortised cost)	Loan 28	6,353.20	0.00%	3 to 6 years	NA	4,608.45	4,592.34	4,000.01	
From related parties	Loan 29	4,132.31	0.00%	After 6 years	NA	1,542.46	792.58	122.27	
From related parties (Refer note) xii & (ix)	Loan 30	2,001.00	0.00%	After 6 years	NA	2,563.93	1,456.20	1,260.45	1,681.44
						8,714.84	6,840.42	5,482.73	1,681.44
Preference Shares (refer note x,xi,xii)									
- from Preference Shareholders (at amortised cost) refer note x & xviii	Loan 31	1,000.00	0.00%	After 10 Years	NA	434.75	423.35	382.21	
Privately placed non-cumulative redeemable preference shares (refer note xix & xviii)	Loan 32	650.00	0.00%	After 10 years	NA	482.06	340.15	309.57	
Privately placed non-cumulative redeemable preference shares (Refer note xi & xviii)	Loan 33	900.00	0.00%	After 10 years	NA	338.35	449.05	358.60	618.33
						1,254.60	1,212.43	1,090.38	618.33
Secured Debt Instruments (refer Note xiii)									
Arka Credit Fund I	Loan 34	3,500	14.50%	Months (Qtly Installment)	September 30, 2024	3,363.92	-	-	-
Tectonic Private Limited	Loan 35	2,500	14.50%	Months (Qtly Installment)	September 30, 2024	2,438.18	-	-	-
						5,802.10			
Total non-current borrowings						33,342.37	29,687.71	28,143.09	16,442.36

Lender Name		Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current (refer note xv & xvi)									
Working capital demand loans from banks									
HDFC Bank Limited	Loan 36	8,073.00	8.02%	Repayable on Demand	NA	8,121.98	8,120.07	8,153.71	8,073.00
IndusInd Bank Limited	Loan 37	6,000.00	8.40%	Repayable on Demand	NA	6,084.00	6,000.00	5,500.00	5,500.00
IndusInd Bank Limited	Loan 38	-	8.50%	Repayable on Demand	NA	22.98			
Axis Bank	Loan 39	3,000.00	8.55%	Repayable on Demand	NA	3,000.00	3,000.00	4,000.00	
YES Bank Limited (refer note xvi)	Loan 40	2,000.00	1 month MCLR + 0.15%	Repayable on Demand	NA	-	-	-	1,000.00
Bank of India	Loan 41	5,100.00	9.59%	Repayable on Demand	NA	2,551.39	2,551.36	2,581.32	
ICICI Bank	Loan 42	1,500.00	8.85%	Repayable on Demand	NA	1,500.35	1,500.00	1,500.00	
YES Bank Limited (refer note xvi)	Loan 43	2,000.00	9.89%	Repayable on Demand	NA		1,983.29	-	
YES Bank Limited (refer note xvi)	Loan 44	-	8.75%	Repayable on Demand	NA		-	1,000.00	
Total Working capital demand loans from banks						21,196.79	23,355.65	22,659.03	14,573.00

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Cash credits from banks									
HDFC Bank Limited	Loan 45	5,427.00	8.80%	Repayable on Demand	NA	4,635.40	4,080.12	5,055.34	3,069.26
HDFC Bank Limited	Loan 46	2,000.00	9.35%	Repayable on Demand	NA	1,882.66	1,052.68	1,450.94	1,920.01
Bank of India	Loan 47	3,400.00	9.20%	Repayable on Demand	NA	20.85	901.98	1,660.23	-
Axis Bank	Loan 48	1,000.00	9.60%	Repayable on Demand	NA	933.00	966.68	-	-
ICICI Bank	Loan 49	1,000.00	9.55%	Repayable on Demand	NA	546.70	932.03	978.48	-
Axis Bank	Loan 50	5,100.00	Repo + 3.50%	Repayable on Demand	NA	-	-	-	4,986.94
HDFC Bank Limited (Refer note xii)	Loan 51	2,000.00	9.60%	Repayable on Demand	NA	1,702.81	1,611.37	1,954.45	-
Axis Bank Limited (refer note xiii)	Loan 52	1,600.00	9.75%	Repayable on Demand	NA	1,475.65	-	471.35	-
Axis Bank Limited (refer note xii)	Loan 53	4,500.00	8.60%	Repayable on Demand	NA	4,500.00	4,500.00	4,000.00	-
YES Bank Limited (refer note xi)	Loan 64	2,890.00	9.80%	Repayable on Demand	NA	2,010.42	-	-	-
Total Cash credits from banks						18,169.67	15,064.84	16,039.80	11,965.21
Bills discounted under LC									
HDFC Bank Limited	Loan 55	5,100.00	7.50-8.00%	upto 180 days	NA	5,831.14	5,503.15	5,558.99	2,609.06
HDFC Bank Limited	Loan 56	500.00	7.50-8.00%	upto 180 days	NA	497.75	478.17	353.65	495.92
ICICI Bank	Loan 57	10,000.00	7.50-8.00%	upto 180 days	NA	7,438.03	9,864.09	9,420.91	-
Axis Bank	Loan 58	4,000.00	7.50-8.00%	upto 180 days	NA	1,726.36	1,728.75	1,817.40	-
Total Bills discounted under LC						15,491.24	17,574.16	17,150.95	3,185.08
Unsecured loans (refer note xiii)									
From related parties (at amortised cost)	Loan 59	2,800.00	0.00%	Less than 1 year	NA	1,685.04	5,078.69	228.07	358.04
						1,699.84	5,078.69	228.82	398.04
Bills discounted under TReDS									
RXIL	Loan 60	16,000.00	7.5% - 10%	upto 180 days	NA	-	-	14,630.66	1,430.52
RXIL	Loan 61		7.5% - 10%	upto 180 days	NA	-	-	9,633.73	
Total Bills discounted under TReDS						-	-	24,264.39	1,430.52
Other Bill discounting Facility							-	-	-
Peninsula Finance	Loan 62	14,000.00	10.60%	upto 120 days	NA	10,061.17	9,881.96	3,398.53	
Total Other Bill Discounting						10,261.17	9,881.96	4,108.60	-
Total Current Borrowings						70,535.01	71,555.35	83,469.27	21,551.77
Total Borrowings						1,09,877.84	1,64,353.88	1,12,686.07	45,959.13

notes:

(i) Security given for Term loans,Cash Credit, WCDL, LC to HDFC Bank Limited, Indusind Bank Limited,Yes bank, ICICI Bank Limited,Bank of India & Axis Bank (Loan 1 To 7, Loan 36 to 50, Loan 55 to 58)

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

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

Personal Guarantee:
Promoters
- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan

Collateral Property Owners
- Priya Jallan
- Mona Jallan
- Daya Jallan
- Rakesh Jallan
- Pardeep Goyal

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

Primary:
Properties exclusively financed by Kotak Mahindra BANK

Personal Guarantee:
Promoters
- Sunil Jallan - Director
- Sandeep Kumar - Director

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

Primary:
- Fixed deposits

Collateral:
- Mortgage of Property bearing Sy No. IP 04 in the name of the Group
- Mortgage of Various immovable property in the name 3 Guarantors

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan
- Priya Jallan

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

(v) The Group has availed working capital loan, cash credit facility & bill Discounting facility from banks and others(Loan 38 to 57, 60-62)
(vi) Security for vehicle loans from banks and financial institutions (Loans 10 to 26)
Vehicle loans from HDFC Bank Limited, IDFC First Bank Limited are secured by way of Hypothecation of the Vehicles financed by the lender.
(vii) Secured term loans and vehicle loans from banks are inclusive of current maturities.
(viii) Unsecured loans from related parties and others are initially recorded at fair value and subsequently measured at amortised cost in accordance with Ind AS 109 (Loan 28-30, 59).
(ix) Sales Tax Deferment loan has been received from the government whose repayment is due in next 10 years and Bank of India has given guarantee by keeping fixed deposits of equivalent amount as security (Loan 27).
(x) 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 10,00,000 of Rs 100 each have been issued on private placement basis at their Extra Ordinary General Meeting dated 5th March 2023 for a period of 10 years (Loan 31).
(xi) 99,00,000 0.01% non-convertible non-cumulative redeemable preference shares of ₹ 10 each issued on private placement basis redeemable after a period of one year but on or before 10 years from the date allotment of preference shares with 6% redemption premium on face value of shares (Loan 13)

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(xii) Security given for loans to HDFC Bank Limited is as follows (Loan 15,51)
Primary:

Cash credit (CC)
- Exclusive charge on Stock and book debts of Group

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

Collateral:
- Equitable Mortgage of land and factory situated at sy no. - 135 183 Sidiginamola Village Bellary
Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantee:
- A-One Steels India Limited - Holding Company (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
(xiii) Security given for loans to Axis Bank Limited is as follows(Loan 16-14,(57-63)

Primary:

Cash credit (CC) & Working Capital Demand Loans (WCDL)
- Hypothecation of entire current assets of the Group

Term loans:
- Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hirebaganal 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 total 03-10 Acres, 02 acres, 02 Acres, 04-36 Acres, 05-10 acres, 05-08
- Exclusive charge by way of hypothecation of moveable property plant & equipment reimbursed by way of disbursement of the term loan.

Collateral:
- Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A measuring total 03-10 acres, 02 acres, 02 acres, 04-36 acres, 05-10 acres, 05-08 acres, 04
- 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
- Exclusive charge by way of hypothecation of unencumbered moveable property plant & equipment of the Group.

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantee:
- A-One Steels India Limited - Holding Company (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
(xiv) Terms/rights attached to preference shares
0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 69,50,000 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 69,50,000 shares, 3,00,000 shares have been redeemed at a premium of 6%. (Loan 32)
(xv) Security given for working capital demand loans to YES Bank Limited(Loan 12 & 18),(40-44)

Security details:
- 1st charge Pari Passu by way of Hypothecation on all movable property plant & equipment of the Group.
- 1st charge Pari Passu by way of Hypothecation on Current Assets.
- 1st charge Pari Passu by way of Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A in the name of the Group.
- 1st charge Pari Passu by way of Equitable Mortgage factory land Plot No. Sy No. 57-62 Village Hirebaganal Taluk, Koppal District, Karnataka - 583228 in the name of the Group.

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director

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

(xvi) Security given for working capital demand loans to YES Bank Limited (Loan 54)

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
- 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 Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director

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

(xvii) Security given for Debt Instruments (Debentures) (Loan 34 & 35)

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

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan - Relative of Promoter

Pledge of Shares:
- Pledge of 100% Shares of company

Fixed Deposits:
- 1 Quarter ISRA
- Lien marked deposit equivalent to the principal redemption amount will have to be created every time 15 days prior to the date of actual principal redemption

(xviii) Terms/rights attached to preference shares (Loan 31-33)

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.

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.

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated Financial Information
(All amounts are in ₹ Lakhs, unless otherwise stated)

10 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	11,201.68	11,498.75	6,723.42	6,729.96
Additions on account of new lease contracts entered into during the year/period	-	-	5,260.72	-
Finance cost accrued during the year/period	255.40	904.37	969.36	523.67
Payment of lease liabilities	(209.48)	(1,208.44)	(1,034.87)	(527.61)
Modifications in lease liabilities due to change in lease term	-	-	(424.48)	-
Closing balance	11,247.60	11,201.68	11,498.75	6,723.02

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

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	284.23	157.00	258.85	-
Non-current lease liabilities	11,059.13	11,104.18	11,239.90	6,723.02
	11,268.48	11,201.68	11,498.75	6,723.02

(iii) Maturity analysis of lease liabilities

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

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Commitments for lease payments in relation to non-exempted leases are payable as follows:				
- not later than one year	1,117.28	1,114.50	1,093.44	338.37
- later than one year and not later than five years	4,714.31	4,801.72	4,601.80	2,208.44
- later than five years	19,812.74	20,128.52	21,540.98	11,654.36
	25,644.33	25,044.84	27,645.22	18,861.77

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

	For the year ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on right-of-use assets	144.45	590.16	538.74	228.50
Finance costs on lease liabilities	299.48	903.96	960.36	533.67
	443.93	1,494.12	1,499.10	762.17

(v) Amount recognised in statement of cash flows

	For the year ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from financing activities				
Payment of lease liabilities	277.48	1,055.45	1,034.87	327.61
	277.48	1,055.45	1,034.87	327.61

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

2. Exempted leases
The Group has recognized ₹ 11.29 lakhs as rent expenses during the period (23-24: ₹ 394.02 lakhs; 22-23: ₹ 223.80 lakhs; 21-22: ₹ 40.75 lakhs) which pertains to short term lease/ low value asset which was not recognized 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 June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income from assets given on operating lease	0.33	1.58	-	-
	0.33	1.58	-	-

(ii) Maturity analysis of lease receivables
The details of contractual maturities of lease receivables as at year end on undiscounted basis are as follows:

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Not later than one year	-	0.28	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
3-4 years	-	-	-	-
4-5 years	-	-	-	-
	-	0.28	-	-

notes

The Group has sub-leased a part of its head office building situated at A-One House, No. 326, ECHS Layout, Ward No 8, Sahakar Nagar, Bengaluru, Karnataka - 560092 to following companies
1. Shri Gauri Shankar Jalan Charitable Trust
2. A-ONE GOLD RETAIL PRIVATE LIMITED

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

51 Related party disclosures

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

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

Enterprises in which person, who exercise control over the Group, have significant influence or control or (where KMP	Bellay Tubes Corporation	
	Lalah Steels	
Key Management Personnel (KMP)	Sunil Jallan	Chairman & Whole Time Director
	Saurabh Jindal	Chief Financial Officer
	Sandeep Kumar	Managing director
	Umashankar Goyanka	Whole Time Director
	Pooja Sara Haganja	Company Secretary
Director (Other than KMP)	Manoj Kumar (Resigned on 10th June 2024)	Director
Relatives of KMPs	Mona Jallan	Wife of Director
	Krishan Kumar Jalan	Father of Whole Time Director
	Priya Jallan	Wife of Whole Time Director
Enterprises in which Directors are Interested	Shri Gouri Shankar Jalan Charitable Trust	
	A-One Gold Retail Private Limited	

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

Name of Related Party and Nature of Transactions	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of goods (net)				
Bellay Tubes Corporation	6,416.02	16,174.49	8,255.36	10,847.52
Lalah Steels	719.72	4,530.31	4,095.25	948.16
Purchase of goods (net)				
Bellay Tube Corporation	14,335.93	80,893.09	16,200.01	5,486.84
Lalah Steels	2,440.91	11,361.62	15,737.89	1,627.00
Purchase of CWIP/PPE				
Lalah Steels	-	5.69	-	6.40
Bellay Tubes Corporation	-	-	-	6.72
Rental Income				
Shri Gouri Shankar Jalan Charitable Trust	0.15	0.56	-	-
A-One Gold Retail Private Limited	0.28	1.03	-	-
Handling charges				
Bellay Tube Corporation	-	6.07	-	-
Interest expenses on borrowings				
Sunil Jallan	111.74	337.82	81.88	58.68
Sandeep Kumar	110.42	141.06	40.64	93.64
Interest expenses on lease liabilities				
Sandeep Kumar	1.83	7.45	7.63	7.00
Mona Jallan	1.83	7.45	7.63	7.00
Borrowings taken				
Sunil Jallan	1,500.00	4,311.50	4,557.00	603.00
Sandeep Kumar	1,500.00	4,432.70	4,316.50	1,236.00
Krishan Kumar Jalan	-	-	15.00	32.00
Priya Jallan	-	-	-	0.55
Borrowings repaid				
Sunil Jallan	2,015.00	1,270.26	1,312.06	186.69
Sandeep Kumar	1,731.59	1,228.32	1,213.52	1,370.34
Krishan Kumar Jalan	-	6.00	108.01	415.38
Priya Jallan	-	-	-	0.55
Personal guarantee taken/(withdrawn)				
Sunil Jallan	6,000.00	(3302.00)	57,050.00	22,250.00
Sandeep Kumar	6,000.00	(5723.00)	57,860.00	22,220.00
Mona Jallan	-	(5010.00)	47,300.00	11,400.00
Priya Jallan	-	(5010.00)	58,850.00	11,400.00
Divya Jallan	-	(5010.00)	47,300.00	11,400.00
Krishan Kumar Jallan	6,000.00	(5010.00)	58,530.00	11,400.00

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A-ONE STEELS

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

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Payment of lease liabilities				
Sandeep Kumar	2.40	9.60	5.00	6.72
Mona Jalan	2.40	9.60	8.20	6.72

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

Name of Related Party and Nature of Balances	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured borrowings				
Sunil Jalan	6,300.45	6,303.14	1,201.96	1,130.06
Sandeep Kumar	5,153.54	5,812.53	2,030.23	708.58
Kishan Kumar Jalan	3.44	3.44	5.44	750.48
Priya Jalan				11.07
Lease liabilities				
Sandeep Kumar	63.94	84.54	69.97	91.53
Mona Jalan	63.94	84.54	69.53	91.53
Remuneration payable				
Sunil Jalan	12.00	4.16	60.07	4.71
Sandeep Kumar	10.00	-	-	-
Kishan Kumar Jalan	5.00	-	-	-
Uma Shankar Goyanka	1.50	-	-	-
Trade receivables				
Bellary Tube Corporation	6,004.79	809.60	2,240.49	103.68
Laksh Steels	-	14.24	1,980.06	-
A-One Gold Retail Private Limited	2.09	-	-	-
Receivable on account of reimbursements				
A-One Gold Retail Private Limited	0.61	-	-	-
Advance to Supplier				
Bellary Tube Corporation	1,834.02	3,137.86	-	-
Laksh Steels	-	1,000.00	208.00	-
Trade payables/ Advance from customers				
Laksh Steels	2,207.00	4,474.03	-	485.01
Bellary Tubes Corporation	11,078.72	5,925.25	-	0.15
Personal guarantee taken				
Sunil Jalan	1,08,950.90	1,02,050.90	1,06,683.90	49,003.90
Sandeep Kumar	1,08,950.90	1,02,550.90	1,06,683.90	49,009.90
Mona Jalan	74,541.90	74,543.90	80,053.90	32,553.90
Priya Jalan	77,541.90	77,543.90	83,053.90	32,553.90
Daya Jalan	74,541.90	74,543.90	80,053.90	32,553.90
Kishan Kumar Jalan	83,541.90	77,543.90	83,053.90	32,553.90

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 three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sunil Jalan(KMP)	Short term employee benefits	36.00	144.00	144.00	60.00
Manoj Kumar (KMP,Resigned on June 12, 2024)	Short term employee benefits	4.50	24.00	18.00	-
Sandeep Kumar(KMP)	Short term employee benefits	30.00	120.00	120.00	60.00
Uma Shankar Goyanka (KMP)	Short term employee benefits	4.50	18.00	13.25	24.00
Kishan Kumar Jalan (Relative of KMP)	Short term employee benefits	15.00	60.00	60.00	42.00
Priya Jalan (Relative of KMP)	Short term employee benefits	-	54.00	54.00	14.00
Pooja Sara Nagaraja (Company Secretary)	Short term employee benefits	2.70	3.60	8.40	8.40
		92.70	423.60	417.65	208.40

E. Terms and Conditions

(i) Sale and purchase of goods are done at arm's length price.

(ii) No guarantee fees have been paid for corporate guarantee and personal guarantee taken from related companies and promoter group respectively.

(iii) No guarantee fees have been received for corporate guarantee given to related companies.

(iv) For terms and conditions of leases, refer note 50.

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A-ONE STEELS INDIA LIMITED

Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

A Transactions during the year

Particulars	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Purchase and sale of goods				
Goods purchased by Vanya Steels Private Limited from Aone Steels India Limited	3,763.44	4,650.78	4,865.31	14,010.61
Goods purchased by Aone Gold Pipes and Tubes Private Limited from Aone Steels India Limited	2,040.18	31,752.37	14,945.02	1,479.66
Goods purchased by Aone Steels India Limited from Vanya Steels Private Limited	1,561.84	11,831.53	21,486.06	10,531.62
Goods purchased by Aone Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	-	11.88	-	4.22
Goods purchased by Aone Steels India Limited from Aone Gold Pipes and Tubes Private Limited	2,471.06	23,780.00	6,919.72	223.07
Goods purchased by Vanya Steels Private Limited from Aone Gold Pipes and Tubes Private Limited	16.89	57.21	-	-
Goods purchased by Aone Steels India Limited from Aone Gold Singapore Pte. Ltd.	2,005.58	2,240.26	3,312.32	-
Goods purchased by Aone Gold Singapore Pte. Ltd. from Aone Steels India Limited.	-	4,196.00	-	-
Goods purchased by Aone Gold Singapore Pte. Ltd. from Vanya Steels Private Limited.	-	3,337.61	-	-
b. Rental income				
Rental income received by Aone Steels India Limited from Vanya Steels Private Limited	0.45	1.80	1.80	1.80
Rental income received by Aone Steels India Limited from Aone Gold Pipes and Tubes Private Limited	0.30	1.50	1.50	1.50
Rental income received by Aone Steels India Limited from Aone Gold Steel India Private Limited	0.30	1.50	1.50	1.50
c. Interest on lease liability on lease taken from Aone Steels India Limited				
Interest on lease taken by Vanya Steels Private Limited	0.06	0.31	0.43	0.54
Interest on lease taken by Aone Gold Pipes and Tubes Private Limited	0.05	0.27	0.37	0.47
Interest on lease taken by Aone Gold Steel India Private Limited	0.03	0.27	0.37	0.47
d. Interest				
Interest payable by Aone Gold Pipes and Tubes Private Limited to Aone Steels India Limited	29.80	68.63	121.81	148.48
Interest payable by Aone Gold Singapore Pte. Ltd. to Aone Steels India Limited	-	-	28.45	-
f. Depreciation on Right of Use Asset on lease taken from Aone Steels India Limited				
Depreciation on lease taken by Vanya Steels Private Limited	0.37	1.47	1.47	1.47
Depreciation on lease taken by Aone Gold Pipes and Tubes Private Limited	0.30	1.21	1.21	1.21
Depreciation on lease taken by Aone Gold Steel India Private Limited	0.30	1.21	1.21	1.21
g. Purchase and sale of others				
Purchase of Property, Plant and Equipment/CWIP by Vanya Steels Private Limited from Aone Steels India Limited	10.77	2.18	44.52	66.77
Purchase of Property, Plant and Equipment/CWIP by Aone Gold Pipes and Tubes Private Limited from Aone Steels India Limited	161.78	304.29	141.86	157.12
Purchase of Property, Plant and Equipment/CWIP by Aone Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	2.48	-	-	
Purchase of Property, Plant and Equipment/CWIP by Aone Steels India Limited from Aone Gold Pipes and Tubes Private Limited	14.86	17.63	-	2.46
Purchase of Property, Plant and Equipment/CWIP by Aone Steels India Limited from Vanya Steels Private Limited	22.46	21.87	-	0.54
h. Depreciation on profit element of PPE purchase	0.81	2.53	0.94	0.04
i. Profit portion in the closing inventory	90.45	108.96	493.89	347.24
j. Profit portion in PPE purchase	36.20	47.59	17.01	17.19
k. Handling charges				
Handling charges received from Vanya Steels Private Limited by Aone Steels India Limited	-	-	8.54	54.28

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B Closing balances

a. Trade receivable/ Trade payable/other receivable				
Amount receivable from Aone Gold Pipes and Tubes Private Limited by Aone Steels India Limited	8,080.15	7,859.22	6836.31	633.15
Amount receivable from Vanya Steels Private Limited by Aone Steels India Limited	-	-	-	60.00
Amount receivable from Aone Gold Singapore Pte. Ltd. by Aone Steels India Limited	-	1,495.21	420.47	
Amount receivable from Aone Gold Steel India Private Limited by Aone Steels India Limited	7.38	7.19	4.08	2.29
Amount receivable from Aone Steels India Limited by Vanya Steels Private Limited	4,071.48	2,299.65	1959.84	351.13
Amount receivable from Aone Gold Singapore Pte. Ltd. by Vanya Steels Private Limited	10.83	49.77	-	-
Amount receivable from Aone Gold Steel India Private Limited by Vanya Steels Private Limited	6.12	6.12	0.06	3.59
Amount receivable from Vanya Steels Private Limited by Aone Gold Pipes and Tubes Private Limited	21.59	4.94	-	-
Amount receivable from Aone Steels India Limited by Aone Gold Singapore Pte. Ltd.	2,086.34	-	-	-
Amount receivable from Aone Gold Pipes and Tubes Private Limited by Vanya Steels Private Limited	-	-	48.21	45.40
b. Advance against purchase of goods				
Advance received by Aone Steels India Limited from Vanya Steels Private Limited	6,673.25	4,650.00	-	-
c. Loan				
Loan taken by Aone Gold Pipes and Tubes Private Limited from Aone Steels India Limited	1,175.43	1,154.01	1074.25	1,000.00
Loan taken by Aone Gold Pipes and Tubes Private Limited from Aone Steels India Limited (Short term)	-	-	-	3,106.82
d. Investment by Aone Steels India Limited				
In Equity shares of Vanya Steels Private Limited	850.00	850.00	850.00	850.00
In Equity shares of Aone Gold Pipes and Tubes Private Limited	5.00	5.00	5.00	5.00
In Equity shares of Aone Gold Steel India Private Limited	5.00	5.00	5.00	5.00
In Equity shares of Aone Gold Singapore Pte. Ltd.	0.56	0.56	0.56	0.55
e. Lease liability on lease taken from Aone Steels India Limited				
Lease liability on lease taken by Vanya Steels Private Limited	2.49	2.87	4.37	5.73
Lease liability on lease taken by Aone Gold Pipes and Tubes Private Limited	2.03	2.38	3.61	4.74
Lease liability on lease taken by Aone Gold Steel India Private Limited	2.03	2.38	3.61	0.07
e. Right of Use Asset on lease taken from Aone Steels India Limited				
Right of Use Asset on lease taken by Vanya Steels Private Limited	2.14	2.50	3.97	5.46
Right of Use Asset on lease taken by Aone Gold Pipes and Tubes Private Limited	1.76	2.07	3.28	4.49
Right of Use Asset on lease taken by Aone Gold Steel India Private Limited	1.76	2.07	3.28	4.49
f. Profit element in the closing inventory	90.45	188.96	483.85	347.24

Notes:
a. All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.
b. The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

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A-ONE STEELS INDIA LIMITED

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

52 Segment information

A. Basis for Segmentation

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

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

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

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

B. Information about reportable segments

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

For the three months period ended June 30, 2024	Reportable Segments			
	India Operations	Foreign Operations	Intersegment Elimination	Total
Segment revenue - revenue from external customers	1,06,516.30	2,085.58	(13,141.09)	95,460.79
Segment results (Profit before Tax)	2,506.29	(20.58)	(37.08)	2,448.63
Segment assets	2,59,102.80	2,865.75	(23,244.38)	2,38,724.17
Segment liabilities	1,97,607.14	1,958.38	(23,216.57)	1,76,348.95

For the year ended March 31, 2024	Reportable Segments			
	India Operations	Foreign Operations	Intersegment Elimination	Total
Segment revenue - revenue from external customers	4,53,142.04	16,360.02	(86,080.81)	3,83,421.25
Segment results (Profit before Tax)	5,089.34	1,058.40	(329.81)	5,817.93
Segment assets	2,53,897.99	4,449.21	(18,760.05)	2,39,587.15
Segment liabilities	2,09,445.59	3,522.14	(17,871.78)	1,95,095.95

For the year ended March 31, 2023	Reportable Segments			
	India Operations	Foreign Operations	Intersegment Elimination	Total
Segment revenue - revenue from external customers	3,64,715.12	3,331.59	(51,694.79)	3,16,351.92
Segment results (Profit before Tax)	13,605.81	29.93	(152.47)	13,483.27
Segment assets	2,08,467.66	469.93	(11,547.80)	1,97,389.79
Segment liabilities	1,69,230.51	438.75	(10,377.92)	1,59,291.34

For the year ended March 31, 2022	Reportable Segments			
	India Operations	Foreign Operations	Intersegment Elimination	Total
Segment revenue - revenue from external customers	3,07,168.50	-	(31,484.86)	2,75,683.64
Segment results (Profit before Tax)	13,805.69	-	(338.24)	13,467.45
Segment assets	1,19,521.73	0.53	(8,729.65)	1,10,792.61
Segment liabilities	87,960.32	-	(5,477.55)	82,482.78

C Geographic information

(i)

Revenue from different geographies	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Within India	92,608.38	3,70,974.99	3,15,818.42	2,60,795.31
Outside India	2,852.40	12,446.26	533.50	14,888.33
	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64

(ii)

Non-current assets*	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Within India	70,231.79	64,795.11	52,460.25	32,674.34
Outside India	-	-	-	-
	70,231.79	64,795.11	52,460.25	32,674.34

*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 period/year ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

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ACME STEELS INDIA LIMITED

A-ONE STEELS INDIA LIMITED

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

Notes to the Restated Consolidated financial information

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

53 Fair value measurement and financial instruments

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

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

As at June 30, 2024						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,515.41	-	-	-	7,515.41			7,515.41
Other financial assets	-	-	-	8,012.91	8,012.91			8,012.91
Current								
Trade receivables	-	-	-	47,822.57	47,822.57			47,822.57
Cash and cash equivalents	-	-	-	7,218.05	7,218.05			7,218.05
Other bank balances	-	-	-	7,837.13	7,837.13			7,837.13
Loans	-	-	-	190.08	190.08			190.08
Other financial assets	-	27.40	-	834.79	862.19		27.40	834.79
Total	7,515.41	27.40	-	71,915.53	79,458.34		27.40	79,430.94
Financial liabilities					-			
Non-current					-			
Borrowings	-	-	-	30,985.31	30,985.31			30,985.31
Lease liabilities	-	-	-	11,059.30	11,059.30			11,059.30
Other financial liabilities	-	-	-	2,319.82	2,319.82			2,319.82
Current								
Borrowings	-	-	-	78,892.85	78,892.85			78,892.85
Lease liabilities	-	-	-	204.30	204.30			204.30
Trade payables	-	-	-	38,200.12	38,200.12			38,200.12
Other financial liabilities	-	-	-	874.43	874.43			874.43
Total	-	-	-	1,62,536.13	1,62,536.13		-	1,62,536.13

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A-ONE STEELS INDIA LIMITED

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

As at March 31, 2024						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	6,175.59	-	-	-	6,175.59			6,175.59
Other financial assets	-	-	-	8,048.71	8,048.71			8,048.71
Current								
Trade receivables	-	-	-	48,408.28	48,408.28			48,408.28
Cash and cash equivalents	-	-	-	4,973.91	4,973.91			4,973.91
Other bank balances	-	-	-	7,699.73	7,699.73			7,699.73
Loans	-	-	-	93.16	93.16			93.16
Other financial assets	-	29.18	-	732.90	762.08		29.18	732.90
Total	6,175.59	29.18	-	69,956.69	76,161.46		29.18	76,132.28
Financial liabilities					-			
Non-current					-			
Borrowings	-	-	-	25,094.45	25,094.45			25,094.45
Lease liabilities	-	-	-	11,104.17	11,104.17			11,104.17
Other financial liabilities	-	-	-	2,274.33	2,274.33			2,274.33
Current								
Borrowings	-	-	-	79,158.43	79,158.43			79,158.43
Lease liabilities	-	-	-	197.50	197.50			197.50
Trade payables	-	-	-	55,194.30	55,194.30			55,194.30
Other financial liabilities	-	38.14	-	915.21	953.35		38.14	915.21
Total	-	38.14	-	1,73,938.39	1,73,976.53		38.14	1,73,938.39

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A-ONE STEELS INDIA LIMITED

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

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As at March 31, 2023	FVTOCI	FVTPL	Cost	Amortised cost	Total	Fair value measurement using Level 1	Level 2	Level 3
Financial assets								
Non-current				-				
Investments	4,978.72	-	-	-	4,978.72			4,978.72
Other financial assets	-	-	-	7,439.37	7,439.37			7,439.37
Current								
Trade receivables	-	-	-	32,092.29	32,092.29			32,092.29
Cash and cash equivalents	-	-	-	7,151.54	7,151.54			7,151.54
Other bank balances	-	-	-	6,373.08	6,373.08			6,373.08
Loans	-	-	-	66.78	66.78			66.78
Other financial assets	-	312.73	-	2,228.39	2,541.12		312.73	2,228.39
Total	4,978.72	312.73	-	55,351.45	60,642.90		312.73	60,330.17
Financial liabilities					-			
Non-current								
Borrowings	-	-	-	23,653.15	23,653.15			23,653.15
Lease liabilities	-	-	-	11,285.90	11,285.90			11,285.90
Other financial liabilities	-	-	-	2,105.86	2,105.86			2,105.86
Current								
Borrowings	-	-	-	88,950.93	88,950.93			88,950.93
Lease liabilities	-	-	-	209.85	209.85			209.85
Trade payables	-	-	-	19,640.49	19,640.49			19,640.49
Other financial liabilities	-	-	-	1,219.80	1,219.80		-	1,219.80
Total	-	-	-	1,47,065.98	1,47,065.98		-	1,47,065.98

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

As at March 31, 2022						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	1,501.87	-	-	-	1,501.87			1,501.87
Other financial assets	-	-	-	3,290.32	3,290.32			3,290.32
Current								
Trade receivables	-	-	-	22,492.08	22,492.08			22,492.08
Cash and cash equivalents	-	-	-	4,133.03	4,133.03			4,133.03
Other bank balances	-	-	-	1,883.69	1,883.69			1,883.69
Loans	-	-	-	30.72	30.72			30.72
Other financial assets	-	-	-	1,350.62	1,350.62			1,350.62
Total	1,501.87	-	-	33,180.46	34,682.33		-	34,682.33
Financial liabilities					-			
Non-current								
Borrowings	-	-	-	11,221.67	11,221.67			11,221.67
Lease liabilities	-	-	-	6,723.02	6,723.02			6,723.02
Other financial liabilities	-	-	-	1,949.87	1,949.87			1,949.87
Current				-				
Borrowings	-	-	-	34,777.45	34,777.45			34,777.45
Lease liabilities	-	-	-	-	-			-
Trade payables	-	-	-	16,948.78	16,948.78			16,948.78
Other financial liabilities	-	-	-	1,166.09	1,166.09		-	1,166.09
Total	-	-	-	72,786.88	72,786.88		-	72,786.88

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

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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 risk is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments	7,513.41	6,178.59	4,908.72	1,581.87
Investments in Subsidiaries	-	-	-	-
Trade receivables	47,803.57	46,408.28	32,083.29	30,093.00
Cash and cash equivalents	5,910.05	4,973.58	7,151.54	4,933.93
Bank balances other than cash and cash equivalents	1,807.15	1,608.75	6,373.08	1,883.59
Loans	150.08	53.18	66.78	39.72
Other financial assets	8,847.78	8,916.75	9,909.49	9,819.85

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

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

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

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

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

The gross carrying amount of trade receivables is disclosed in Note 11.

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 June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than 180 days past due	46,820.87	47,504.45	31,053.51	17,114.14
180-365 days	951.69	631.86	904.21	313.79
365-730 days	618.47	509.95	385.67	5,216.99
More than 730 days	841.11	955.79	853.47	545.49
Total	49,232.35	49,790.87	33,185.78	23,104.86

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

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Movement in the allowance for impairment in respect of trade receivables	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning	(1291.76)	(1116.48)	(702.18)	(385.85)
Impairment loss Allowance	(118.05)	(175.28)	(414.30)	(316.43)
Impairment loss utilised	-	-	-	-
Balance at the end	(1,409.81)	(1,291.76)	(1,116.48)	(702.18)

(ii). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.
The Group's liquidity management process as monitored by management, includes the following:
- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at June 30, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	1,09,690.16	86,790.86	33,510.66	2,714.57	1,23,016.09
Lease liabilities	25,604.33	1,917.28	4,714.21	18,832.74	25,604.33
Trade payables	38,200.12	38,200.12	-	-	38,200.12
Other financial liabilities	3,194.25	874.68	2,119.82	-	2,994.50
Total	1,76,556.86	1,21,583.84	40,344.89	21,547.31	1,98,035.38

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	98,850.10	82,934.10	25,023.35	7,738.45	1,15,696.09
Lease liabilities	20,975.80	1,114.52	4,554.06	20,135.61	25,905.79
Trade payables	55,194.20	55,194.29	-	-	55,194.30
Other financial liabilities	3,109.54	953.35	2,274.33	-	3,227.68
Total	1,74,481.34	1,40,904.31	31,552.34	27,873.07	2,00,336.38

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	1,12,594.08	87,554.54	20,080.70	13,836.15	1,21,475.20
Lease liabilities	27,041.30	1,250.44	4,800.88	21,543.98	27,041.30
Trade payables	19,640.18	19,640.09	-	-	19,640.09
Other financial liabilities	5,121.46	3,219.68	2,105.35	-	5,325.96
Total	1,63,477.13	1,09,913.29	27,353.44	34,379.13	1,71,488.84

As at March 31, 2022	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	48,959.12	34,656.09	9,226.15	4,702.83	47,593.31
Lease liabilities	13,661.77	529.37	2,368.14	11,054.26	13,661.77
Trade payables	16,548.76	16,548.76	-	-	16,548.76
Other financial liabilities	3,115.92	3,155.09	1,909.07	-	3,118.94
Total	83,363.63	52,797.32	13,443.24	21,757.09	87,950.82

(iii). Market risk

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

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A-ONE STEELS INDIA LIMITED

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

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a. Interest rate risk

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

Exposure to interest rate risk

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

Variable-rate instruments	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Term loans from banks & FIs	21,229.59	22,923.06	21,542.61	10,145.58
Working capital demand loans from banks	21,195.79	23,155.58	22,659.33	14,573.00
Cash credits from banks	18,109.58	15,866.84	16,033.80	11,993.21
Bills discounted under LC	15,411.74	17,974.16	17,158.83	3,193.60
Bills discounted under TReDS	13,961.49	9,888.96	21,712.32	1,408.52
Total	90,150.83	89,319.32	1,04,374.01	40,585.31

Cash flow sensitivity analysis for variable-rate instruments

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

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

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Term loans from banks & FIs				
For the three months period ended June 30, 2024	(105.79)	108.36	(81.38)	81.38
For the year ended March 31, 2024	(114.62)	114.62	(85.77)	85.77
For the year ended March 31, 2023	(105.71)	105.71	(79.11)	79.11
For the year ended March 31, 2022	(60.74)	(60.74)	(45.45)	(45.45)
Working capital demand loans from banks				
For the three months period ended June 30, 2024	(105.98)	105.98	(79.31)	79.31
For the year ended March 31, 2024	(115.78)	115.78	(86.64)	86.64
For the year ended March 31, 2023	(113.20)	113.20	(84.70)	84.38
For the year ended March 31, 2022	(72.87)	72.87	(54.53)	54.53
Cash credits from banks				
For the three months period ended June 30, 2024	(90.55)	90.55	(68.06)	68.05
For the year ended March 31, 2024	(79.32)	79.32	(59.35)	59.36
For the year ended March 31, 2023	(80.20)	80.20	(60.01)	60.01
For the year ended March 31, 2022	(59.83)	59.83	(44.77)	44.77
Bills discounted under LC				
For the three months period ended June 30, 2024	(77.46)	77.46	(57.94)	57.96
For the year ended March 31, 2024	(87.87)	87.87	(65.75)	65.75
For the year ended March 31, 2023	(85.79)	85.79	(64.20)	64.20
For the year ended March 31, 2022	(15.93)	15.93	(11.92)	11.92
Bills discounted under TReDS				
For the three months period ended June 30, 2024	(69.81)	69.81	(52.24)	52.24
For the year ended March 31, 2024	(49.41)	49.41	(36.97)	36.97
For the year ended March 31, 2023	(108.56)	108.56	(100.42)	100.42
For the year ended March 31, 2022	(7.15)	7.15	(5.35)	5.35

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b. Currency risk

[illegible]

[illegible]

Exposure to foreign currency risk

[illegible]

Particulars	Denomination	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables									
Trade Receivables	USD	[illegible]	[illegible]	[illegible]	[illegible]	-	-	[illegible]	[illegible]
[illegible]	USD	[illegible]	[illegible]						
[illegible]	USD	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
Cash and Cash Equivalents	USD	[illegible]	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
Other receivables	USD	[illegible]	[illegible]						
Unhedged receivables		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Payables									
Trade payables	USD	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Letter of Credit	USD	-	-	-	-	[illegible]	[illegible]	-	-
Unhedged payables		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net unhedged foreign currency exposure	USD		[illegible]		[illegible]		[illegible]		[illegible]

Foreign currency sensitivity analysis

[illegible]

	Profit or loss		Equity, net of tax	
	[illegible] bps increase	[illegible] bps decrease	[illegible] bps increase	[illegible] bps decrease
USD				
For the three months period ended June 30, 2024	[illegible]	[illegible]	[illegible]	[illegible]
For the year ended March 31, 2024	[illegible]	[illegible]	[illegible]	[illegible]
For the year ended March 31, 2023	[illegible]	[illegible]	[illegible]	[illegible]
For the year ended March 31, 2022	[illegible]	[illegible]	[illegible]	[illegible]

USD: United States Dollar

iii. Capital management

[illegible]

[illegible]

[illegible]

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings	[illegible]	[illegible]	[illegible]	[illegible]
Less: Cash and bank balances	[illegible]	[illegible]	[illegible]	[illegible]
Adjusted net debt (A)	[illegible]	[illegible]	[illegible]	[illegible]
Total equity (B)	[illegible]	[illegible]	[illegible]	[illegible]
Adjusted net debt to adjusted equity ratio (A/B)	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

A-ONE STEELS INDIA LIMITED

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ lakhs, unless otherwise stated)

35 Income taxes

Amounts recognised in the Statement of Profit and Loss	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax expense				
Current tax	1,034.75	1,674.84	3,624.13	3,602.90
Income tax for earlier years	-	-	-	16.74
Deferred tax expense				
Change in recognised temporary differences	(224.33)	251.71	89.48	(213.22)
	810.38	1,926.55	3,713.61	3,406.42

Amounts recognised in Other Comprehensive Income	For the three months period ended June 30, 2024		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	0.88	-	0.88
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	16.49	(4.15)	12.34
	17.37	(4.15)	13.22

Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2024		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	-	-	-
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	(7.93)	2.00	(5.93)
	(7.93)	2.00	(5.93)

Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2023		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	-	-	-
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	24.35	(6.13)	18.22
	24.35	(6.13)	18.22

Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2022		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	-	-	-
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	67.87	(13.72)	54.15
	67.87	(13.72)	54.15

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

	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Amount	Amount	Amount	Amount
Profit before tax from continuing operations	3,428.63	5,617.03	13,455.27	13,461.45
Income tax expense at tax rates applicable to individual entities	750.70	1,763.50	3,451.50	3,389.79
Tax effect of:				
Expenses on fair valuation of financial instruments & Leases	82.61	1,354.31	343.99	64.31
Income on on fair valuation of financial instruments & Leases	(121.80)	(315.63)	(279.02)	(883.79)
Impairment of Trade Receivables	(8.09)	(93.53)	35.54	10.50
Expenditures disallowed under the Income Tax Act	271.52	1,343.90	731.18	142.34
Expenditures allowed under the Income Tax Act	(208.13)	(835.95)	(414.43)	49.83
Gratuity	3.58	(35.06)	4.88	4.65
Other adjustments	155.45	(1,653.64)	(29.73)	29.84
	810.38	1,928.54	3,713.49	3,406.42

D. Movement in deferred tax balances

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at June 30, 2024
Deferred tax assets				
Trade receivables	322.85	26.56	-	349.41
Provisions for employee benefits	103.60	7.51	(4.15)	106.96
Elimination of intercompany profits	123.36	9.75	-	133.11
Unabsorbed losses	-	206.84	-	206.84
Leases	355.84	26.77	-	382.61
Contract liability as per Ind AS 115	-	-	-	-
Expenditure disallowed under Income Tax Act	39.33	(0.85)	-	38.48
Security deposits	2.57	0.28	-	2.85
Others	625.06	(179.31)	-	445.75
Sub- Total (a)	1,572.61	97.55	(4.15)	1,666.01
Deferred tax liabilities				
Property, plant & equipment	1,777.95	(68.12)	-	1,709.83
Intangible assets	(4.29)	(0.65)	-	(4.94)
Derivative Financial Assets	-	-	-	-
Borrowings	425.61	(36.33)	-	389.28
Others	-	-	-	-
Sub- Total (b)	2,199.44	(105.09)	-	2,272.87
Deferred tax liabilities (net) (b) - (a)	626.12	(202.74)	4.15	606.86

SINGHI & CO. * Chartered Accountants

A-ONE STEELS INDIA LIMITED *

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

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred tax assets				
Trade receivables	301.52	21.33	-	322.85
Provisions for employee benefits	81.31	19.20	1.89	102.40
Elimination of intercompany profits	206.38	(83.02)	-	123.36
Unabsorbed losses	-	-	-	-
Leases	218.69	17.35	-	236.04
Contract Liability as per Ind AS 115	-	-	-	-
Expenditure disallowed under Income Tax Act	4.50	14.82	-	19.32
Security deposits	1.59	0.98	-	2.57
Others	433.78	192.08	-	625.86
Sub- Total (a)	1,267.80	304.97	1.89	1,572.70
Deferred tax liabilities				
Property, plant & equipment	1,345.37	432.16	-	1,777.53
Intangible assets	12.04	(16.40)	-	(4.32)
Derivative Financial Assets	19.04	(19.04)	-	-
Borrowings	467.65	157.96	-	625.61
Others	-	-	-	-
Sub- Total (b)	1,844.10	558.68	-	2,398.82
Deferred tax liabilities (net) (b) - (a)	576.30	253.71	(1.89)	826.12

Movement in deferred tax balances

	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred tax assets				
Trade receivables	176.75	124.35	-	301.12
Provisions for employee benefits	47.32	38.12	(4.13)	81.31
Elimination of intercompany profits	167.61	38.77	-	206.38
Unabsorbed losses	93.55	(93.55)	-	-
Leases	115.37	103.32	-	218.69
Contract liability as per Ind AS 115	13.32	(13.32)	-	-
Expenditure disallowed under Income Tax Act	2.06	2.44	-	4.50
Security deposits	0.49	1.10	-	1.59
Others	63.70	370.08	-	433.78
Sub- Total (a)	682.18	589.75	(4.13)	1,267.80
Deferred tax liabilities				
Property, plant & equipment	1,144.81	200.56	-	1,345.37
Intangible assets	11.86	0.18	-	12.04
Derivative Financial Assets	-	19.04	-	19.04
Borrowings	0.18	467.47	-	467.65
Others	-	-	-	-
Sub- Total (b)	1,156.85	687.25	-	1,844.10
Deferred tax liabilities (net) (b) - (a)	474.67	97.50	4.13	576.30

Movement in deferred tax balances

	As at March 31, 2021	Recognised in P&L	Recognised in OCI	As at March 31, 2022
Deferred tax assets				
Trade receivables	79.54	100.19	-	176.78
Provisions for employee benefits	27.68	33.36	(13.72)	47.32
Elimination of intercompany profits	84.90	82.71	-	167.61
Unabsorbed losses	1.08	92.47	-	93.55
Leases	61.28	54.09	-	115.37
Contract liability as per Ind AS 115	9.74	3.58	-	13.32
Expenditure disallowed under Income Tax Act	0.06	2.00	-	2.06
Security deposits	1.98	(1.49)	-	0.49
Others	(109.37)	173.07	-	63.70
Sub- Total (a)	182.99	512.91	(13.72)	682.18
Deferred tax liabilities				
Property, plant & equipment	845.02	299.79	-	1,144.81
Intangible assets	-	11.86	-	11.86
Derivative Financial Assets	-	-	-	-
Borrowings	0.76	(0.58)	-	0.18
Others	-	-	-	-
Sub- Total (b)	845.78	311.07	-	1,156.85
Deferred tax liabilities (net) (b) - (a)	662.79	(201.84)	13.72	474.67

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A-ONE STEELS INDIA LIMITED

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs, unless otherwise stated)

56 Key Financial Ratios

(A). Key financial ratios along with the details of significant changes (25% or more) for period ended june 2024 compared to FY 2023-24 is as follows:

	Ratios	Numerator	Denominator	For the three months period ended 30-Jun-24	31-Mar-24	% Change	Reason for change
a)	Current ratio (in times)	Current assets	Current liabilities (-) Current maturities of non current borrowings	1.31	1.13	16.28%	Less than 25%
b)	Debt equity ratio (in times)	Non current borrowings (+) Current borrowings	Total Equity	1.76	2.34	-24.82%	Less than 25%
c)	Debt service coverage ratio (in times)	Profit/ (Loss) before depreciation and amortisation (+) Finance cost (+) Exceptional items and tax	Interest expenses (+) Principle repayment of long term debts	1.65	1.33	24.22%	Increase in Profits during the Quarter 1
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes	Average Shareholder's Equity	3.03	9.42	-67.86%	Profit considered during june is for 3 months whereas the corresponding period is for 12 months
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax	Capital employed = Total shareholders's equity (+) Non-current borrowings (+) current borrowings	2.97	10.45	-71.61%	EBIT considered during june is for 3 months whereas the corresponding period is for 12 months
f)	Net profit ratio (%)	Net profit	Revenue from operations	1.70	1.01	67.03%	Increase in Profits during the Quarter 1
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average inventory	1.35	5.98	-77.37%	COGS considered during june is for 3 months whereas the corresponding period is for 12 months
h)	Trade Receivable Turnover Ratio (in times)	Sales	Average trade receivables	1.98	9.53	-79.17%	Sales considered during june is for 3 months whereas the corresponding period is for 12 months
i)	Trade payables turnover ratio (in times)	Total purchases and other expenses, other than non cash expenses	Average trade payables	1.70	8.17	-79.16%	Total purchases considered during june is for 3 months whereas the corresponding period is for 12 months
j)	Net capital Turnover Ratio (in times)	Revenue from operations	Average working capital	4.99	28.16	-82.28%	Increase in Unsecured short term borrowings

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A-ONE STEELS INDIA LIMITED ★

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

(B). Key financial ratios along with the details of significant changes (25% or more) in FY 2023-24 compared to FY 2022-23 is as follows:

	Ratios	Numerator	Denominator	For the year ended 31-Mar-24	For the year ended 31-Mar-23	% Change	Reason for change
a)	Current ratio (in times)	Current assets	Current liabilities (-) Current maturities of non current borrowings	1.13	1.20	-6.31%	Less than 25%
b)	Debt equity ratio (in times)	Non current borrowings (+) Current borrowings	Total Equity	2.34	2.96	-20.72%	Less than 25%
c)	Debt service coverage ratio (in times)	Profit/ (Loss) before depreciation and amortisation (+) Finance cost (+) Exceptional items and tax	Interest expenses (+) Principle repayment of long term debts	1.33	2.28	-41.68%	Decrease in current year profit & Increase in short term borrowings
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes	Average Shareholder's Equity	9.42	29.42	-67.97%	Increase in costs compaired to increase in Sales Revenue
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax	Capital employed = Total shareholders's equity (+) Non-current borrowings (+) current borrowings	10.45	13.64	-23.39%	Less than 25%
f)	Net profit ratio (%)	Net profit	Revenue from operations	1.01	3.09	-67.14%	Increase in costs compaired to increase in Sales Revenue
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	5.98	6.45	-7.29%	Less than 25%
h)	Trade Receivable Turnover Ratio (in times)	Credit sales	Average trade receivables	9.53	11.59	-17.82%	Less than 25%
i)	Trade payables turnover ratio (in times)	Total purchases and other expenses, other than non cash expenses	Average trade payables	8.17	15.04	-45.67%	Decrease in Credit Purchases
j)	Net capital Turnover Ratio (in times)	Revenue from operations	Average working capital	28.16	20.21	39.34%	Decrease in Unsecured short term borrowings

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

(C). Key financial ratios along with the details of significant changes (25% or more) in FY 2022-23 compared to FY 2021-22 is as follows:

	Ratios	Numerator	Denominator	For the year ended 31-Mar-23	For the year ended 31-Mar-22	% Change	Reason for change
a)	Current ratio (in times)	Current assets	Current liabilities (-) Current maturities of non current borrowings	1.20	1.32	-8.83%	Less than 25%
b)	Debt equity ratio (in times)	Non current borrowings (+) Current borrowings	Total Equity	2.96	1.62	81.90%	Increase in Borrowings
c)	Debt service coverage ratio (in times)	Profit/ (Loss) before depreciation and amortisation (+) Finance cost (+) Exceptional items and tax	Interest expenses (+) Principle repayment of long term debts	2.28	3.28	-30.44%	Decrease in current year profit & Increase in short term borrowings
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes	Average Shareholder's Equity	29.42	47.89	-38.56%	Increase in costs compared to increase in Sales Revenue
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax	Capital employed = Total shareholders's equity (+) Non-current borrowings (+) current borrowings	13.64	22.23	-38.65%	Due to increase in borrowings
f)	Net profit ratio (%)	Net profit	Revenue from operations	3.09	3.65	-15.41%	Less than 25%
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	6.45	9.65	-33.16%	Decrease in Credit Purchases
h)	Trade Receivable Turnover Ratio (in times)	Credit sales	Average trade receivables	11.59	14.11	-17.83%	Less than 25%
i)	Trade payables turnover ratio (in times)	Total purchases and other expenses, other than non cash expenses	Average trade payables	15.04	9.85	52.59%	Increase in Credit Purchases
j)	Net capital Turnover Ratio (in times)	Revenue from operations	Average working capital	20.21	22.84	-11.50%	Less than 25%

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

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

Quarter	Aggregate working capital limits santioned(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)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2024	46,600.00	39,386.29	76,724.12	77,465.77	(741.65)	(741.66)	Refer Note

Quarter	Aggregate working capital limits santioned(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)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2023	53,100.00	40,171.22	65,191.15	65,524.75	(333.60)	(370.62)	Refer notes
September 2023	46,600.00	41,206.00	67,482.24	67,729.61	(247.37)	(247.86)	Refer notes
December 2023	46,600.00	41,530.58	68,427.25	68,969.23	(541.98)	(530.50)	Refer notes
March 2024	46,600.00	38,959.71	63,750.05	63,559.34	190.71	115.17	Refer notes

Quarter	Aggregate working capital limits santioned (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)	Remaining difference (g)	Reasons for material discrepancies (h)
June 2022	30,600.00	25,529.32	48,195.19	47,946.78	248.40	248.39	Refer notes
September 2022	52,100.00	34,056.15	56,264.55	54,082.64	2,181.91	2,181.91	Refer notes
December 2022	52,100.00	40,141.66	67,952.64	68,634.99	(682.35)	(682.35)	Refer notes
March 2023	53,100.00	38,608.55	59,176.26	60,019.34	(843.08)	(843.09)	Refer notes

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A-ONE STEELS INDIA LIMITED *

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

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)	Remaining difference (g)	Reasons for material discrepancies (h)
June 2021	17,600.00	16,721.00	36,178.22	40,620.85	(4,442.63)	(4,442.63)	Refer notes
September 2021	17,600.00	14,182.32	33,684.93	33,331.08	353.85	353.85	Refer notes
December 2021	23,600.00	20,025.23	40,962.68	47,044.51	(6,081.83)	(6,081.83)	Refer notes
March 2022	28,600.00	26,500.59	44,292.51	44,969.94	(677.43)	(677.43)	Refer notes

notes:

(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 Information.

(iv) In respect of March 2023 for Vanya Steels Private Limited, the Company has included the available Bank balances and unutilised Cash Credit / Working Capital Demand Loans balances while submitting to the banks. However, additional limit of Rs.10,00,00,000/- was not set up on the Axis Bank portal, though it was sanctioned in Mar-23. The same is manually adjusted in the figures as per books of accounts column.

(v) In respect of September 2022 for Vanya, the Company has accounted certain purchases amounting to Rs.6,70,36,414 which had been ommitted to be accounted in books at time of sharing the stock statements. The same is manually adjusted in the figures as per books of accounts column.

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A-ONE STEELS INDIA LIMITED

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

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

Accounting Treatment

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

(a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the Consolidated Financial Information 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 Information of Amalgamating Company.

(c) The inter-company balances between both the companies have been eliminated.

(d) Comparative financial information in the Financial Information of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period. The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company has been transferred to capital reserve and presented separately from other capital reserves.

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

Particulars	Aaryan Hitech Steels India Private Limited	A-One Steels India Private Limited	Total
Non-current assets			
Property, plant & equipment	717.79	1,310.98	2,028.87
Investments	-	720.00	720.00
Other financial assets	135.32	1,028.95	1,164.27
Non-current tax assets (net)	9.07	-	9.07
Inventories	-	3,514.58	3,514.58
Financial assets			
Trade receivables	51.43	4,189.57	4,241.00
Cash and cash equivalents	16.83	700.65	717.48
Bank balances other than cash and cash equivalents	-	96.06	96.06
Other financial assets	0.22	21.48	21.70
Other current assets	358.08	944.84	1,302.92
Total Assets	1,311.64	13,018.82	14,330.46
Non-current liabilities			
Financial liabilities			
Borrowings	-	138.23	138.23
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	3,157.38	3,165.64
Other financial liabilities	36.23	33.74	69.97
Other current liabilities	7.73	545.65	553.38
Provisions	47.12	253.67	300.79
Reserves & Surplus	567.22	4,058.69	4,625.91
Total Liabilities and Reserves	688.84	11,658.64	12,347.48
Net Assets (A)	622.80	1,360.18	1,982.98
Allotment of Equity Shares to equity shareholders of A-One Steels India Private Limited and Aaryan Hitech Steels India Private Limited (B)	93.23	280.49	373.72
Capital Reserve on account of Amalgamation (A)-(B)	529.57	1,082.69	1,612.26

59 The Hon'ble NCLT Bengaluru Bench, via Order No. CP(CAA) No 26/BB/2022 dated November 22, 2023, has approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013. According to this scheme, A-One Steels India Private Limited and Aaryan Hitech Steels India Private Limited have merged into A-One Steel and Alloys Private Limited. Concurrently, the name of A-One Steel and Alloys Private Limited has been changed to A-One Steels India Private Limited. Name change of the company effective from June 29,2023.

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

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

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

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

64 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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65 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

66 The Group have charges of 40 Lakhs which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period, and company has registered charges of 1000 lakhs of HDFC bank on 26th November 2024.

67 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).

68 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.

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

70 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 05th 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.

71 Events after reporting period:

A. Basai Investments

In accordance with the resolution plan of Basai Steel and Power Private Limited ("Basai Steel"), approved by the Hon'ble NCLT, Hyderabad Bench, on 12th April 2019 in CA No. 85 of 2018 in CP (IB) No. 77/10/HDB/2017 ("approved resolution plan") under Section 31 of the Insolvency and Bankruptcy Code, 2016, A-One Steel India Private Limited ("A-One Steel") has joined as a strategic financial investor as part of Resolution plan and to bring funds in case of Resolution Applicant is not able to arrange requisite funds for implementation of Resolution Plan. Accordingly, A-One Steel is entitled for equity shares in proportion to the investments made as part of Resolution plan.
In line with the approved resolution plan, A-One Steel made payments towards clearance of the dues of secured financial creditors and certain operational creditors (invested amount of Rs. 82.35 Cr as on 31-Oct-2024) and subsequently filed IA (IBC) No. 1977/2024 seeking inter alia condonation of delay in payments and IA (IBC) No. 1978/2024 for directions to Basai Steel to comply with the terms of approved resolution plan which inter alia includes allotment of equity shares in Basai Steel.
Similarly, Edelweiss ARC Pvt. Limited (financial creditor and majority stakeholder in Committee of Creditors) filed IA (IBC) No. 1974/2024 for condonation of delay and appropriation of payments towards resolution plan dues.
The Hon'ble NCLT has issued notices on these applications. Pending adjudication of IA (IBC) No. 1978/2024, Basai Steel allotted 45,50,00,000 equity shares to A-One Steel on 23.11.2024, equivalent to 70% of the paid-up equity share capital of Rs. 65,00,00,000, in accordance with the approved resolution plan. Similarly, Edelweiss ARC Pvt. Limited (financial creditor and majority stakeholder in Committee of Creditors) filed IA (IBC) No. 1974/2024 for condonation of delay and appropriation of payments towards resolution plan dues. The Hon'ble NCLT has issued notices on these applications. Pending adjudication of IA (IBC) No. 1978/2024, Basai Steel allotted 45,50,00,000 equity shares to A-One Steel on 23.11.2024, equivalent to 70% of the paid-up equity share capital of Rs. 65,00,00,000, in accordance with the approved resolution plan.

B. The Board of Directors of the Company, in its meeting held on July 02, 2024, and subsequently the shareholders at extra ordinary general meeting (EGM) held on July 02, 2024 have approved raising of funds up to Rs. 80,02,50,000/- by issuance of equity shares on private placement basis. Further, the Board at its meeting held on July 13, 2024, the Company has allotted 3152000 Equity Shares of face value of ₹ 10 each at a premium of Rs. 260 each aggregating to Rs. 84,85,00,000/- to the equity shareholders.

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A-ONE STEELS INDIA LIMITED

C. Subsequent to the Period end, i.e. one subsidiary company received an order from the GST department regarding the GST Audit for the financial year ended 31st March 2020. The notice indicates that there may be additional tax liabilities amounting to Rs 90.53 lakhs relating to Misclassification of any goods or services or both, incorrect Determination of the liability to pay tax on any goods or services or both, incorrect admissibility of ITC of tax paid or deemed to have been paid, wrong applicability of notification issued under the provisions of this Act."

At the date of issuance of these financial statements, the matter remains under review, and the subsidiary company has filed an appeal against the order.
This is considered a non-adjusting subsequent event, as it pertains to conditions that arose after the period-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.

72 Statement of adjustment to audited consolidated Financial statements-
Part A: Reconciliation between audited equity and restated equity:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Equity as per Audited Consolidated Financial Statements	52,375.23	44,390.11	38,067.81	28,251.09
Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	101.10	38.64	58.45
(iii) Change in accounting policies	-	-	-	-
Total impact of adjustments (i+ii+iii)	-	101.10	38.64	58.45
Restated equity as per restated statement of assets and liabilities	52,375.23	44,491.21	38,106.45	28,309.54

Part B: Reconciliation between audited Total Comprehensive Income and restated Total Comprehensive Income:

Particulars	Period ended June 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Total Comprehensive Income as per Audited Consolidated Financial Statements	1,732.10	3022.42	5287.01	10,060.13
Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	(100.63)	70.44	21.60	59.45
(iii) Change in accounting policies	-	-	-	-
Total impact of adjustments (i+ii+iii)	(100.63)	70.44	21.60	59.45
Restated Total Comprehensive Income for the year/period as per restated statement of profit and loss	1,631.47	3,092.86	5,308.61	10,119.58

Note to adjustment:
i) Audit qualifications - There are no audit qualifications in auditor's report for the three months period ended June 30, 2024 March 31, 2024, March 31, 2023 and March 31, 2022.
(ii) Adjustments due to prior period items/other adjustment-The adjustments have arisen in the tax expenses and related assets and liabilities for the following reasons:
1. In accordance with Section 170(A) of the Income Tax Act, 1961, the amalgamated company has filed revised returns for the financial years 2021-22 & 2022-23 due to the scheme of amalgamation of A-One Steels India Private limited and Aaryan Hitech Steels India Private Limited ("Amalgamating Companies") with A-One Steel and Alloys Limited ("Amalgamated Company")

2.As per the Company's practice, actual tax expenses incurred are finalized at the time of preparing income tax returns.Since, there is a time gap between the closure of books of accounts and preparing income tax returns the tax expenses recorded in the financial statements were on provisional basis. The tax expenses have been restated to give effect of final tax expenses.
(iii) Material regrouping/ reclassification- Appropriate regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the three months period ended June 30, 2024, prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of IND AS 1- 'Preparation of financial statements' and other applicable IND AS principles and the requirements of The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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STEELS INDIA

A-ONE STEELS INDIA LIMITED
(Formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated Financial Information
(All amount are in ₹ Lakhs, unless otherwise stated)

Part B : Non Adjusting Items:
a) Report on Other Legal and Regulatory Requirements
FY 2023-24

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

1.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.

2.Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail, except where in respect of books of records pertaining to three units, where the accounting software did not have audit trail feature enabled throughout the year. the audit trail facility has been operating throughout the year, except as otherwise stated, for all relevant transactions recorded in the software having a feature of audit trail. During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

2.Vanya Steels Private Limited:

1.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.

3. A-One Gold pipes and Tubes Private Limited:

1.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.

4. A-One Gold Steels India Private Limited:

1.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 but on a periodical/ incremental basis and for the matters stated in the paragraph 2(i) below of the Companies (Audit and Auditors) Rules, 2014.

2.Based on our examination which included test checks, the Company has not used accounting software for maintaining its books of account which has a feature of recording audit trail. The audit trail facility has not been operating throughout the year, for all relevant transactions recorded in the software.

2)Annexure to Audit Report (Under paragraph 3 of CARO 2020)
FY 2023-24
1.A One Steels India Limited (Formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

1. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company, except the following:

Description of Property	Gross Carrying value (₹ in Lakhs)	Held in the name of	Whether Promoter directors or their relatives or employees	Reasons for not being held in the name of Company
Land	4.24	A One Steels India Private limited	No	A One Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited
Building	207.68	A One Steels India Private limited	No	A One Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited
Land	116.1	Aryan Hitech Steels India Private Limited	No	Aryan Hitech Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited
Building	123.07	Aryan Hitech Steels India Private Limited	No	Aryan Hitech Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited

2. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 57 of the standalone financial statements.

3. According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows: -

Name of the Statute	Nature of the dues	Amounts (Rs. in lakhs)	Period to Which the amount relates	Forum where the dispute is Pending
Goods and Services Tax act,2017	Goods and Services Tax	73.69	FY 2017-18 to FY 2019-20	Deputy Commissioner of Commercial Taxes
Goods and Services Tax act,2017	Goods and Services Tax	14.03	FY 2017-18 to FY 2019-20	Assistant Commissioner of Commercial Taxes
The Income Tax act, 1961	Income Tax	830.07	AY 2014-15 to AY 2021-22	First Appellate Authority, High Pitched Assessment

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A-ONE S... LIMITED *

2.Vanya Steels private limited

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 53 of the standalone financial statements.

2. According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the dispute is Pending
Goods and Services Tax act, 2017	Goods and Services Tax	877.73	FY 2017-18, FY 2018-19	Deputy Commissioner of Commercial Taxes
The Income Tax act, 1961	Income Tax	28.06	AY 2019-20, AY 2020-21, AY 2023-24	First Appellate Authority, High Pitched Assessment

3. A-One Gold pipes and Tubes Private limited

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 47 of the standalone financial statements.

2. Based on information and explanations provided to us and our audit Procedures, the company has incurred cash losses amounting to Rs. 154.94 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting 30.86 lakhs.

FY 2022-23

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

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 57 of the standalone financial statements.

2. According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the dispute is Pending
Goods and Services Tax act, 2017	Goods and Services Tax	4.19	FY 2019-20	Deputy Commissioner of Commercial Taxes
Goods and Services Tax act, 2017	Goods and Services Tax	14.04	FY 2017-18 to FY 2019-20	Assistant Commissioner of Commercial Taxes
The Income Tax act, 1961	Income Tax	5272.09	AY 2014-15 to AY 2020-21	First Appellate Authority, High Pitched Assessment
The Income Tax act, 1961	Income Tax	28.52	AY 2021-22	Deputy Commissioner of Taxes

2.Vanya Steels Private Limited

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 57 of the standalone financial statements.

2. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of employee loans given there is no stipulation of schedule of repayment of principal and we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases. Further, employee advances amounting to Rs.0.24 Lakhs has been written off during the year owing to non-recoverability of the same.

3. According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted advances (in the nature of loans) to employees amounting to Rs.6.65 Lakhs without specifying any terms or period of repayment. Of the above, no advances are granted to the promoters or related parties.

4. According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the dispute is Pending
The Income Tax act, 1961	Income Tax	29.43	AY 2015-16 to AY 2021-22	CPC, Income Tax and others

3.A-One Gold pipes and Tubes Private limited

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 45 of the standalone financial statements.

2. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of employee loans given there is no stipulation of schedule of repayment of principal and we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases. Further, employee advances amounting to Rs.0.24 Lakhs has been written off during the year owing to non-recoverability of the same.

3. According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted advances (in the nature of loans) to employees amounting to Rs.7.71 Lakhs without specifying any terms or period of repayment. Of the above, no advances are granted to the promoters or related parties.

4. Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to Rs.30.86 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting 10.50 lakhs.

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A-ONE STEELS INDIA LIMITED *

4.A One Steels India Private Limited (Amalgamated into A One Steels India Limited)

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However, for certain fixed assets, the asset number has not been stated in the fixed assets register.

FY 2021-22

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

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 58 of the standalone financial statements.

2. According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the disputes is Pending
Goods and Services Tax act, 2017	Goods and Services Tax	4.10	FY 2019-20	Deputy Commissioner of Commercial Taxes
Goods and Services Tax act, 2017	Goods and Services Tax	14.04	FY 2017-18 to FY 2019-20	Assistant Commissioner of Commercial Taxes
The Income Tax act, 1961	Income Tax	5047.08	AY 2014-15 to AY 2020-21	Deputy Commissioner of Taxes

2.A-One Gold pipes and Tubes Private limited

1. The company has incurred cash losses during the FY2021-22 amounting to Rs. 10.58 Lakhs and during FY2020-21 amounting to Rs. 12.22 Lakhs.

3.Vanya Steels Private Limited

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 55 of the financial statements.

2. According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the disputes is Pending
The Income Tax act, 1961	Income Tax	226.31	AY 2015-16 to AY 2021-22	CPC, Income tax and others

4. A One Steels India Private Limited (Amalgamated into A One Steels India Limited)

1. The company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

The dues outstanding in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows (a mere representation to the concerned department shall not be treated as a dispute) name of the statute, nature of dues, amount due amount paid under protest, period to which the amount relates and forum where dispute is pending.

Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where Dispute is pending
GST Act, 2017	Goods and Service Tax	14.04	FY- 2017-18	Deputy Commissioner of Commercial Taxes
GST Act, 2017	Goods and Service Tax	54.88	FY- 2018-19	Deputy Commissioner of Commercial Taxes
Income Tax Act,1961	Income Tax	53.83	FY-2018-19	Commissioner Of Income Tax - (Appeals)
Income Tax Act,1961	Income Tax	1155.81	FY-2019-20	Commissioner Of Income Tax (Appeals)
Income Tax Act,1961	Income Tax	458.32	FY-2020-21	Commissioner Of Income Tax (Appeals)

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A-ONE STEELS INDIA LIMITED

A-ONE STEELS INDIA LIMITED
(Formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated Financial Information
(All amounts are in ₹ Lakhs , unless otherwise stated)

73 These Financial Information were approved for issue by the Board of Directors on December 23, 2024

74 INTEREST IN OTHER ENTITIES
Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial information to Schedule III to the Companies Act, 2013

(a) As at and for the year ended June 30, 2024

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	In Rs	As % of consolidated net assets	In Rs	As % of consolidated net assets	In Rs	As % of consolidated net assets	In Rs
A-One Steels India Private Limited								
(Parent Group's)	98.90	56381.51	109.43	3579.60	92.54	32.24	108.88	2082.35
Subsidiaries								
Indian								
Vayu Steels Private Limited	11.46	7165.67	(34.59)	(650.83)	15.40	(8.06)	(34.37)	(658.05)
A-One Gold Pipes and Tubes Private Limited	(3.72)	(2322.17)	(21.00)	(329.86)	7.50	1.80	(20.77)	(128.96)
A-One Gold Steels India Private Limited	(0.01)	(8.07)	(0.03)	(0.52)	0.00	-	(0.03)	(0.55)
A One Gold Singapore PTE Limited	1.30	820.73	(2.71)	(25.84)	9.83	0.83	(2.19)	(34.76)
Non Controlling Interest	0.72	449.57	(1.46)	(23.81)	(9.29)	(2.64)	(1.50)	(26.05)
Total	100.00	62875.20	100.00	3618.26	100.00	53.32	100.00	3631.47

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

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	In Rs	As % of consolidated net assets	In Rs	As % of consolidated net assets	In Rs	As % of consolidated net assets	In Rs
A-One Steels India Private Limited								
(Parent Group's)	83.14	36988.23	71.58	2601.65	(278.51)	(5.61)	71.01	2795.43
Subsidiaries								
Indian								
Vayu Steels Private Limited	18.37	8174.50	44.34	1725.56	7.42	0.11	44.33	1725.67
A-One Gold Pipes and Tubes Private Limited	(3.43)	(1583.37)	(38.71)	(1506.02)	(29.68)	(0.44)	(38.71)	(1506.06)
A-One Gold Steels India Private Limited	(0.01)	(2.32)	(0.06)	(2.23)	-	-	(0.06)	(2.23)
A One Gold Singapore PTE Limited	1.90	844.49	22.85	889.30	500.53	7.42	23.03	895.52
Non Controlling Interest	1.07	476.41	1.20	45.43	0.20	0.00	1.20	45.43
Total	100.00	44491.21	100.00	3891.27	100.00	1.48	100.00	3892.81

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

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	In Rs	As % of consolidated net assets	In Rs	As % of consolidated net assets	In Rs	As % of consolidated net assets	In Rs
A-One Steels India Private Limited	83.06	11645.45	90.36	8828.34	66.64	12.63	90.31	8840.97
(Parent Group's)		0.18						
Subsidiaries								
Indian								
Varya Steels Private Limited	18.17	6923.54	15.12	1477.78	28.57	5.53	15.15	1483.31
A-One Gold Pipes and Tubes Private Limited	(1.05)	(414.35)	(5.76)	(564.28)	-	0.00	(5.76)	(564.28)
A-One Gold Steels India Private Limited	(0.01)	(5.23)	(0.02)	(2.10)	-	0.00	(0.02)	(2.10)
A-One Gold Singapore PTE Limited	(0.17)	(62.13)	0.31	29.92	3.85	0.73	0.31	30.66
Total	100.00	18950.45	100.00	9769.61	100.00	18.95	100.01	9788.63

(b) As at and for the year ended March 31, 2022

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	In Rs	As % of consolidated net assets	In Rs	As % of consolidated net assets	In Rs	As % of consolidated net assets	In Rs
A-One Steels India Private Limited	80.96	22920.34	(215.51)	8069.45	85.00	47.06	80.41	8116.50
(Parent Group's)								
Subsidiaries								
Indian								
Varya Steels Private Limited	18.87	5339.86	19.24	1936.04	13.19	7.10	19.20	1943.14
A-One Gold Pipes and Tubes Private Limited	0.16	46.90	0.40	40.42	-	0.00	0.40	40.42
A-One Gold Steels India Private Limited	(0.01)	(3.48)	(0.01)	(0.85)	-	-	(0.01)	(0.85)
A-One Gold Singapore PTE Limited	0.00	0.51	-	0.00	-	-	-	-
Total	100.00	28300.44	(100.00)	10086.41	100.00	54.16	100.00	10118.15

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A-ONE STEELS INDIA LIMITED *

75 Additional Information To The Consolidated Financial Information

The Group's subsidiaries at June 30, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Subsidiary	Principal activity	Place of Incorporation & Operation	Proportion of ownership, Interest and Voting power held by the Group's			
			As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Vanya Steels Private Limited	Manufacturing and Trading of Sponge Iron	India	55.70%	55.70%	100.00%	100.00%
A-One Gold Pipes and Tubes Private Limited	Manufacturing, processing and trading of Pipes, Iron & Steel including Ingots	India	100.00%	100.00%	100.00%	100.00%
A-One Gold Steels India Private Limited	Trading of Iron & Steel products	India	100.00%	100.00%	100.00%	100.00%
A-One Gold Singapore PTE Limited	Import and Export of Coal, Iron Ore, Scrap, M.S. & Galvanised Steel Product	Singapore	100.00%	100.00%	100.00%	100.00%

76 Impairment tests for Goodwill

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Vanya Steels Private Limited	0.08	0.08	0.08	0.08
	0.08	0.08	0.08	0.08

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

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

Partner
Membership No.:

Place: Bengaluru
Date: December 23, 2024

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

Sanil Jallan
Chairman & Whole Time Director

Place: Bengaluru
Date: December 23, 2024

Managing Director

Place: Bengaluru
Date: December 23, 2024

Company Secretary

Place: Bengaluru
Date: December 23, 2024

Place: Bengaluru
Date: December 23, 2024

Company Information

1. 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 Restated Consolidated financial information are listed below. These policies have been applied consistently by the Company for all the periods presented in these Restated Consolidated financial information, unless otherwise indicated

These Restated Consolidated financial information ("the Financial Information") 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 Restated Consolidated financial information for the year ended June 30, 2024 were authorised and approved for issue by the Board of Directors on December 23, 2024.

(ii) (A) Basis of preparation

These Restated Consolidated Financial Information comprise of the Restated Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the period ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management for the purpose of inclusion in Draft Red Herring Prospectus ("DRHP") to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges") and subsequently the red herring prospectus ("RHP") and the prospectus ("Prospectus" and together with DRHP and RHP, the "Offer Documents") with the Registrar of Companies, Karnataka at Bangalore ("RoC") and subsequently with SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

These Restated Consolidated Financial Information have been compiled from the special purpose audited consolidated financial statements as at and for the period ended June 30, 2024 and audited consolidated financial statements as at and for the financial year ended March 31, 2024 and from the special purpose audited consolidated financial statements as at and for the financial years ended March 31, 2023 and March 31, 2022 which have been approved by the Board of Directors in their meeting held on December 23, 2024, September 4, 2024, December 23, 2024 and December 23, 2024, respectively.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in Material regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements For the three months period ended June 30, 2024; and
b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

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

(ii) (D) Basis of measurement

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The Restated Consolidated financial information 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 the Financial Information 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:

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- Determining criteria for significant increase in credit risk
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
- Establishing groups of similar financial assets for the purposes of measuring ECL.

- **Provisions and Contingent Liabilities** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

- **Retirement benefit obligations** - The Group's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

(ii) (F). Basis of Consolidation

The Restated Consolidated financial information 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.

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

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

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

Restated Consolidated financial information 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 Restated Consolidated financial information at the acquisition date;

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of the each subsidiary. Business combinations policy explains how to account for any related goodwill; and

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 'Income taxes' applies to temporary differences that arise from the elimination of the profits and losses resulting from intragroup transactions.

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

A 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 Restated Consolidated financial information

(iii) Revenue

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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:

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

Other operating income

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

(iv) Other income

Interest income

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

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

Commission income

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

(v) Employee Benefits

Short term employee benefits:

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

Long term employee benefits:

Defined contribution plan: Provident fund

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

Defined Benefit Plan: Gratuity

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

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

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

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

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

Other long-term benefits: Compensated absences

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

(vi) Foreign exchange transactions and translations

Initial recognition:

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

Conversion:

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

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

(vii) Tax expense

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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 year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

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

(viii) Inventories

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

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

Loose tools and scrap are valued at estimated realisable value.

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

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

(ix) Cash and cash equivalents

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

(x) Provisions, contingent liabilities, and contingent assets

Provisions

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

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

Contingent liability

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

Contingent assets

Contingent assets are not recognised in the Financial Information 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 the Financial Information, 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.

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

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

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

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

Subsequent expenditure

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

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

Depreciation methods, estimated useful lives and residual values

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

The useful lives of the assets are as under:

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

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.

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(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.

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(xiii) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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

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

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

(xiv) Borrowing costs

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

(xv) Financial instruments

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

Classification and subsequent measurement

Financial assets
On initial recognition, a financial asset is classified as measured at:
- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- 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.

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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 Information. 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
- 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.

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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

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.

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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;

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- 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 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

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Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

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

(xvii) Segment reporting

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

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

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.
The operating segments have been identified on the basis of the nature of products/services. Further:

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

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

(xviii) Intangible Assets

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

Intangible assets under development

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

Useful lives of intangible assets

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

Intangible assets	Useful lives (in years)
Software	3 Years

(xix) Government grants, subsidies and export incentives

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

(xx) Derivative financial instruments and hedge accounting

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

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

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

When hedge accounting is applied:

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

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

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

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

(xxi) Business Combination under common control

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

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

(xxii) Material Accounting Policies information

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

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 Information.

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