Singhi & Co.
Chartered Accountants

28, R.V. Layout, V. S. Raju Road,
Palace Guttahalli, Near BDA Head Office,
Kumara Park West, Bangalore-560 020
T +91 (0) 80 23463462 / 65
E bangalore@singhico.com
www.singhico.com

INDEPENDENT AUDITORS' EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
A-One Steels India Limited
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
A One House, No. 326,
CQAL Layout Ward No. 08, Sahakar Nagar,
Bangalore, Karnataka – 560 092, India

Dear Sirs/Madam,

1. We Singhi & Co. Chartered Accountants ("we" or "us" or "Singhi") have examined the attached Restated Consolidated Financial Information of A-One Steels India Limited (Formerly known as "A-One Steels India Private Limited" and "A-One Steel and Alloys Private Limited") (hereunder referred to as the "**Company**", or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit & Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary statement of Material Accounting Policies, Other explanatory information and notes (Collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on July 22, 2026 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("**RHP/Prospectus**"), prepared by the Company in connection with its Proposed Initial Public Offer of Equity Shares ("**IPO**") and prepared in terms of the requirement 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, as amended (the "ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Red Herring Prospectus and Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Karnataka at Bangalore in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2(ii)(A) to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

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Auditors' Responsibilities:

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 20, 2026, in connection with the proposed IPO of equity shares of the Company;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Information as per Audited Consolidated Financial Statements:

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 22, 2026.

   b. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 01, 2025.

   c. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 04, 2024.

5. For the purpose of our examination, we have relied on:

   a. Auditor's report issued by us dated July 22, 2026 on the consolidated financial statements of the Group as at and for the year ended March 31, 2026 as referred in Paragraph 4(a) above. The auditor's report on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 included the following Other Matter paragraph:

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(i) We did not audit the financial statements and other financial information, in respect of 2 subsidiaries as mentioned in Annexure A, whose financial statements include total assets of Rs. 16,675.07 Lakhs as on March 31, 2026, total revenues of Rs. 25,556.04 Lakhs, total comprehensive income of Rs. 754.45 Lakhs and net cash inflows of Rs. 1,229.51 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which have been furnished to us by the management along with the Auditor's Report thereon. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

(ii) Further, of these subsidiaries, 1 subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Parent's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and audited by us.

Further, the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2026 included under the Report on Other Legal and Regulatory Requirements (as referred to Note 76 of Part B(A) of the Restated Consolidated Financial Information) as follows:

- 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 for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014.

  Based on our examination, which included test checks, and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph, the parent and its subsidiaries, which are companies incorporated in India have used accounting software systems for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software, except that:

  In respect of the Parent and 2 subsidiary companies, the audit trail feature was operated at the application level throughout the year. However, the audit trail at the database level is not enabled.

  Further, during the course of our audit and based on the reports of the other auditors, we / the other auditors did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled.

b. Auditors' reports issued by us dated August 01, 2025 on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above. The auditor's report on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 included the following Other Matter paragraph:

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(i) We did not audit the financial statements and other financial information, in respect of 2 subsidiaries as mentioned in Annexure A, whose financial statements include total assets of Rs. 15,870.16 Lakhs as on March 31, 2025, total revenues of Rs. 12,524.74 Lakhs, total comprehensive loss of Rs. 382.56 Lakhs and net cash outflows of Rs. 810.26 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which have been furnished to us by the management along with the Auditor's Report thereon. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Further, the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 included under the Report on Other Legal and Regulatory Requirements (as referred to Note 76 of Part B(A) of the Restated Consolidated Financial Information) as follows:

- 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(j) below of the Companies (Audit and Auditors) Rules, 2014.
- Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Group, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following instances:

  I) In two subsidiaries, at the database level, in case of certain accounting software, the audit trail is editable.

  II) In one of the subsidiaries audit trail feature was only enabled and operated from September 26, 2024, to March 31, 2025.

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

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

a) In case of three entities, the audit trail retention at the database level is available only from April 12, 2023, and at the application level only from October 2023.

b) In one of the entities, the audit trail has not been preserved by the company as per the statutory requirements for record retention for the period from April 01, 2024, to September 25, 2024.

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c. Auditors' reports issued by us dated September 04, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4(c) above. The auditor's report on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 included the following Other Matter paragraph;

(i) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries as mentioned in Annexure A, whose financial statements include total assets of Rs. 26,702.37 Lakhs as on March 31, 2024, total revenues of Rs. 59,651.79 Lakhs, total comprehensive loss of Rs. 660.13 Lakhs and net cash inflows of Rs. 828.89 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which have been furnished to us by the management along with the Auditor's Report thereon. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

(ii) The Consolidated comparative financial information of the group for the year ended March 31, 2023 prepared prior to effective date of the business combination of amalgamating entities under common control referred to in Note 58 of the financial statements were audited by the predecessor auditor (The reports of A-One Steels India Private Limited and Aaryan Hitech Steels Private Limited were dated September 29, 2023 and September 27, 2023 respectively, expressed an unmodified opinion). The previously issued financial information have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control and included in these financial statements as comparative financial information. The management has provided approved and adopted consolidated financial statements of amalgamated entity for the financial year 2022-23. The adjustments made to the previously issued financial information to comply with the said Ind AS have been audited by us.

Further, the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 included under the Report on Other Legal and Regulatory Requirements (as referred to Note 76 of Part B(A) of the Restated Consolidated Financial Information) as follows:

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis and for the matters stated in the paragraph 1(h) below of the Companies (Audit and Auditors) Rules, 2014 as below:

- Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiaries, incorporated in India have used accounting software for maintaining books of account which have a feature of recording audit trail facility and that have operated throughout the year for all relevant transactions recorded in the software, except, where the accounting software did not have audit trail feature enabled throughout the year, in case of 3 units in parent company and in one subsidiary company.

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6. The audit of the Company's subsidiary as at and for the financial years ended March 31, 2026 and March 31, 2025 was conducted by another auditor and accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and cash flow statement, the statement of significant accounting policies, and other explanatory information (the "Subsidiary Restated Statements") examined by the said auditor for the said periods. The examination report included for the said period is based solely on the examination report submitted by the other auditor. The other auditor has also confirmed that the Subsidiary Restated Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.

   b) Does not contain any qualifications requiring adjustments; and

   c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and also as per the reliance placed on the examination report submitted by another auditor as at and for the years ended March 31, 2026 and March 31, 2025 in respect of the Company's subsidiary, we report that the Restated Consolidated Financial Information of the group:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026, as more fully described in Note 76 to the restated consolidated financial information.

   b) There are no qualifications in the auditor's report issued on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Consolidated Financial Information. However, there were observations in CARO, 2020 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 76 to the Restated Consolidated Financial Information; and

   c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

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8. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in Paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us/ any other Firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Karnataka at Bangalore in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Singhi & Co.**
Chartered Accountants
Firm's Registration Number: 302049E

Vijay Jain
Partner
Membership Number: 077508
UDIN: 26077508EJJMAD8177

SINGHI & CO. Chartered Accountants

Place: Bengaluru
Date: July 22, 2026

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Annexure A

Details of subsidiaries which are audited by other auditors for the respective years as referred to in the audit report

Sl. No.	Particulars	Type of subsidiary	Year ended	Name of auditor
1	Basai Steels and Power Private Limited	Subsidiary	March 31, 2026	Gahlot Khatri & Associates
2	A One Gold Singapore Pte. Ltd.	Wholly Owned Subsidiary	March 31, 2026	NLA DFK Assurance PAC
3	Basai Steels and Power Private Limited	Subsidiary	March 31, 2025	Gahlot Khatri & Associates
4	A One Gold Singapore Pte. Ltd.	Wholly Owned Subsidiary	March 31, 2025	NLA DFK Assurance PAC
5	A One Gold Singapore Pte. Ltd.	Wholly Owned Subsidiary	March 31, 2024	NLA DFK Assurance PAC
6	A-One Gold Pipes and Tubes Private Limited	Wholly Owned Subsidiary	March 31, 2024	R. Singhvi & Associates
7	A-One Gold Steels India Private Limited	Wholly Owned Subsidiary	March 31, 2024	R. Singhvi & Associates

SINGHI & CO. ★ Chartered Accountants ★

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 : U28999KA2012PLC063430
A one House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
(All amount are in ₹ Lakhs , unless otherwise stated)

	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets				
Property, plant and equipment	3	103,344.85	58,926.71	44,023.83
Capital work-in-progress	4	6,518.66	12,227.31	8,738.29
Right-of-use assets	5	3,449.47	4,045.00	5,088.80
Goodwill	6	1,219.53	1,219.53	0.85
Other Intangible assets	7	5.08	16.64	40.63
Financial assets				
Investments	8	7,508.50	3,797.52	6,171.69
Loans	9	-	-	-
Other financial assets	10	8,651.71	5,122.78	8,088.71
Deferred tax assets (net)	11	116.76	8.03	-
Non-current tax assets (net)	12	87.54	88.58	161.93
Other non-current assets	13	4,997.51	4,935.66	1,928.82
Total Non-current Assets		**96,539.64**	**92,371.14**	**78,878.88**
Current assets				
Inventories	14	89,813.30	79,399.01	56,138.20
Financial assets				
Trade receivables	15	60,445.71	43,707.20	48,608.09
Cash and cash equivalents	16	2,506.97	1,171.05	4,573.91
Bank balances other than cash and cash equivalents	17	7,463.83	9,890.02	7,698.73
Loans	18	784.47	140.21	93.18
Other financial assets	19	1,879.50	1,811.64	762.08
Current Tax Asset (net)	20	537.25	301.16	42.68
Other current assets	21	53,791.18	46,710.92	42,863.18
Total Current Assets		**2,22,591.21**	**1,82,934.28**	**1,60,587.14**
Total Assets		**3,19,130.95**	**2,75,306.42**	**2,39,387.14**
Equity and Liabilities				
Equity				
Equity share capital	22	6,096.53	6,088.51	1,619.72
Other equity	23A	71,093.91	62,673.96	42,343.08
Equity attributable to owners of the company		**82,940.44**	**68,522.49**	**44,019.80**
Non-controlling interests	23B	2,395.90	2,301.51	434.41
Total Equity		**86,336.34**	**71,824.00**	**44,401.21**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	24	33,606.33	28,298.55	25,094.45
Lease liabilities	25	3,098.87	4,490.84	11,164.77
Trade payables				
total outstanding dues of micro enterprises and small enterprises; and		-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	26	6,137.91	5,608.36	-
Other financial liabilities	27	121.06	2,098.49	2,274.33
Provisions	28	771.00	528.16	481.46
Deferred tax liabilities (net)	29	1,128.42	745.51	625.90
Other non-current liabilities	30	11,843.03	9,258.02	5,252.15
Total Non Current Liabilities		**57,401.33**	**51,019.38**	**44,952.44**
Current liabilities				
Financial liabilities				
Borrowings	31	87,407.84	80,888.34	78,198.60
Lease liabilities	32	250.91	344.18	107.50
Trade payables	33			
total outstanding dues of micro enterprises and small enterprises; and		849.13	908.13	603.92
total outstanding dues of creditors other than micro enterprises and small enterprises		80,501.33	70,868.76	54,098.38
Other financial liabilities	34	4,222.84	1,766.68	953.55
Other current liabilities	35	10,229.41	9,869.83	14,198.38
Provisions	36	35.67	14.68	11.32
Current tax liabilities (net)	37	2,746.30	1,882.43	238.20
Total Current Liabilities		**1,75,393.29**	**1,53,461.89**	**1,50,143.49**
Total Equity and Liabilities		**3,19,130.95**	**2,75,306.42**	**2,39,387.14**

Summary Statement of Material Accounting Policies 1 to 2

Notes to the Restated Consolidated Financial Information 3 to 80

Statement of adjustments to audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 56

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

Vijay Jain
Partner
Membership No: 077508

Place: Bengaluru
Date: July 22, 2026

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

Amit Jallan
Whole Time Director
DIN: 02115660
Place: Bengaluru
Date: July 22, 2026

Sandeep Kumar
Managing Director
DIN: 02110840
Place: Bengaluru
Date: July 22, 2026

Pooja Rani Nagaraju
Company Secretary
ICSI M No.: A52990
Place: Bengaluru
Date: July 22, 2026

Saurabh Jindal
CFO
ICAI M No.: 544400
Place: Bengaluru
Date: July 22, 2026

A-ONE STEELS INDIA LIMITED

(Formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC065439
A-one House, No. 318, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092

Restated Consolidated Statement of Profit and Loss

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

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	38	4,34,856.74	3,54,158.09	3,83,421.25
Government Grants	39	1,875.84	202.18	171.88
Other income	40	3,472.86	2,525.61	2,650.71
Total Income		**4,40,205.44**	**3,56,885.88**	**3,86,243.84**
Expenses				
Cost of materials consumed	41	3,43,898.57	3,06,072.91	3,39,451.51
Changes in inventories of finished goods and by products	42	(7,895.72)	(8,183.40)	(9,228.94)
Employee benefit expense	43	5,309.50	4,680.84	4,002.17
Finance costs	44	10,918.16	11,515.43	9,729.84
Depreciation and amortisation expense	45	6,257.53	5,586.89	4,321.78
Other expenses	46	40,868.16	34,961.31	32,069.75
Total Expenses		**4,23,355.65**	**3,53,914.86**	**3,80,421.93**
Profit before exceptional items and tax		16,849.79	2,020.83	5,817.93
Less: Exceptional items (refer note 73)		32.68	(442.89)	-
Profit before tax		**16,782.47**	**2,585.74**	**5,817.93**
Tax expenses				
Current tax	59	1,723.26	1,862.87	1,674.84
Income tax for earlier years		(9.41)	22.24	-
Deferred tax charge/(benefit)		247.88	(71.12)	251.12
Total Tax Expenses		**3,961.49**	**1,814.09**	**1,926.58**
Profit for the year		**12,740.62**	**771.85**	**3,891.27**
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	59	128.89	21.66	7.42
Total (A)		**128.89**	**21.66**	**7.42**
(B) Items that will not be reclassified to profit or loss				
- Translation gain/(loss)				
- Remeasurement of defined benefit plans		42.05	(30.85)	(7.53)
- Income tax relating to these items	59	(10.58)	7.86	2.08
Total (B)		**31.48**	**(22.49)**	**(5.93)**
Total other comprehensive income/(loss) (A+B)		**160.28**	**(0.83)**	**1.49**
Total comprehensive income for the year		**12,901.21**	**779.22**	**3,892.86**
Total Profit/(loss) for the year attributable to :				
Owners of the company		**12,648.83**	**849.11**	**3,844.94**
Non-controlling interests		**91.99**	**(78.08)**	**48.43**
Other comprehensive income/(loss) for the year attributable to:				
Owners of the company		**160.03**	**(0.14)**	**1.49**
Non-controlling interests		**0.36**	**(0.69)**	**0.00**
Total comprehensive income/(loss) of the year attributable to:				
Owners of the company		**12,808.86**	**848.19**	**3,846.43**
Non-controlling interests		**92.35**	**(78.77)**	**46.43**
Restated Basic and diluted earnings per share (in Rs.)	47	**18.47**	**1.28**	**6.56**
Restated Weighted average number of equity shares (in lakhs)		**684.65**	**663.05**	**588.88**

Summary Statement of Material Accounting Policies	1 to 2	
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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

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

Vijay Jain
Partner
Membership No.: [illegible]
Place: Bengaluru
Date: July 22, 2026

Sunil Jallan
Whole Time Director
DIN: [illegible]
Place: Bengaluru
Date: July 22, 2026

Sandeep Kumar
Managing Director
DIN: [illegible]
Place: Bengaluru
Date: July 22, 2026

Pooja Seth Nagaraja
Company Secretary
ICSI M. No. [illegible]
Place: Bengaluru
Date: July 22, 2026

Saurabh Jindal
CFO
ICAI M No.: [illegible]
Place: Bengaluru
Date: July 22, 2026

A-ONE STEELS INDIA LIMITED
(Formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Restated Consolidated Statement of cash flows
(All amount are in ₹Lakh, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31,2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit before tax	16,702.47	2,595.14	5,817.93
Adjustments for			
Provision for employee benefits	197.95	261.84	102.78
Depreciation and amortisation expense	6,267.53	5,596.89	4,321.76
Allowances for credit losses on trade receivables	24.01	250.11	95.36
Impairment of Advances to Suppliers	-	16.25	-
Liabilities no longer required Written Back	-	(60.00)	-
Loss on Fire Damage of P&M	12.85	443.69	-
Other non cash items	(357.28)	-	-
Sale of Capital Items	-	(110.68)	-
(Profit) on sale of property, plant and equipment	(2.11)	(28.41)	(5.05)
Sundry balances written off/ Bad debts	172.45	-	-
Fair value loss/ gain on derivative financial instruments	(83.95)	-	-
Interest income	(2007.95)	(2409.83)	(1701.03)
Unrealised loss on Fair Valuation of Derivative Financial assets	37.70	-	-
Government Grants	(1075.86)	-	-
Finance costs	10,793.10	11,315.43	8,729.84
Foreign exchange fluctuation loss	409.26	-	-
Operating profit before change in non-current/current assets and liabilities	**29,482.19**	**17,770.96**	**18,341.53**
Adjustments for (increase)/decrease in operating assets			
Inventories	(10,157.04)	(23,613.80)	(1,794.81)
Trade receivables	(22,859.78)	4,468.83	(15,411.29)
Loans Given to Employees	(19.81)	(47.05)	(26.38)
Other Loans	(16.67)	(7.68)	-
Other financial assets	(29.11)	45.84	1,761.16
Other non financial assets	(7,184.02)	(4,544.98)	(12,324.17)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	19,192.32	22,720.86	35,553.81
Other financial liabilities	249.24	363.43	(72.76)
Other non financial liabilities	36.90	(5,246.53)	9,699.00
Other Provisions	(70.09)	(81.89)	-
Cash generated from/(used in) operations	**8,634.13**	**11,757.49**	**34,526.07**
Less: Income tax paid (net of refunds)	(2,354.57)	(861.15)	(1,986.32)
Net cash flow generated from/(used in) operating activities (A)	**6,279.56**	**10,896.34**	**32,539.75**
Cash flows from investing activities			
Payments for purchase of PPE, intangible assets and CWIP	(8,845.22)	(15,611.81)	(16,752.11)
Redemption of Fixed Deposits	5,764.38	958.18	-
Investment in Fixed Deposits	(1,990.74)	(2,832.95)	(1,522.20)
Government Grant on account of Capital Investment subsidy	1,757.47	-	-
Purchase of Investment	(133.06)	2,178.07	(1,568.03)
Cash paid to acquire Subsidiary	-	(6,470.55)	-
Net (increase)/decrease in Derivatives	-	(6.09)	-
Loan Given to Related Parties	-	-	-
Proceeds from sale of PPE, intangible assets and CWIP	328.58	138.60	12.00
Interest income	116.58	523.22	681.40
Net cash inflow from/(used in) investing activities (B)	**(1,003.08)**	**(19,229.33)**	**(19,149.88)**
Cash flows from financing activities			
Repayments of borrowings	(22,157.12)	(40,577.30)	(22,096.98)
Proceeds from borrowings	26,804.95	25,886.78	13,020.26
Proceeds from issue of Equity Share Capital	-	24,657.59	2,590.00
Payment of lease liabilities	(249.11)	(163.91)	(194.08)
Payment of interest towards lease liability	(366.16)	(750.72)	(304.51)
Dividend paid	-	(0.29)	(0.10)
Finance cost paid	(7,917.38)	(8,521.98)	(7,883.11)
Net cash inflow from/(used in) financing activities (C)	**(3,884.82)**	**4,530.17**	**(15,568.38)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**1,395.88**	**(3,802.82)**	**(2,177.83)**
Cash and cash equivalents at the beginning of the year	1,171.09	4,973.91	7,151.54
Cash and cash equivalents at the end of the year	**2,566.97**	**1,171.09**	**4,973.91**

SINGHI & CO. * Chartered Accountants *

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")
CIN : U28999KA2012PLC063439
A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Restated Consolidated Statement of cash flows
(All amount are in ₹Lakh, unless otherwise stated)

Notes to Statement of cash flows:

(i) **Components of cash and bank balances (refer note 16 and 17)**

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents	2,558.97	1,171.89	4,973.91
Other bank balances	7,469.03	9,093.82	7,899.73
Cash and bank balances at end of the year	**10,028.00**	**10,264.71**	**12,873.64**

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

Particulars	Non-current borrowings	Current borrowings
For the year ended March 31, 2026		
Balance as at April 1, 2025	28,298.55	68,068.34
Net Cash Flows during the year	4,981.61	(580.50)
Non - Cash Changes	286.14	-
Reclassification of deferred portion borrowings to other current liabilities	39.63	-
Balance as at March 31, 2026	**33,605.93**	**67,487.84**
For the year ended March 31, 2025		
Balance as at April 1, 2024	25,094.44	79,158.44
Net Cash Flows during the year	359.56	(11,090.10)
Non - Cash Changes	1,500.84	-
Reclassification of deferred portion borrowings to other current liabilities	1,343.71	-
Balance as at March 31, 2025	**28,298.55**	**68,068.34**
For the year ended March 31, 2024		
Balance as at April 1, 2023	23,653.15	88,950.93
Net Cash Flows during the year	721.82	(9,798.77)
Other non-cash charges	719.47	6.26
Balance as at March 31, 2024	**25,094.44**	**79,158.42**

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

(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 80

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 ended March 31, 2026, March 31, 2025 and March 31, 2024	76

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

Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date: July 22, 2026

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

Sunil Jallan	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Whole Time Director	Managing Director	Company Secretary	CFO
DIN: 02150840	DIN: 02118636	ICSI M. No.: A52490	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026

A-ONE STEELS INDIA LIMITED
(Formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
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, 2023	16,73,722	1,673.72
Change in equity share capital during 2023-24	-	-
Balance as at March 31, 2024	16,73,722	1,673.72
Change in equity share capital during the year:		
Increase on account of Sub-division (Refer Note 22 - ii)	1,50,63,498	-
Increase on account of Bonus issue (Refer Note 22 - ii)	4,18,43,050	4,184.31
Increase on account of Fresh issue (Refer Note 22 - ii)	98,85,000	988.50
Balance as at March 31, 2025	6,84,65,270	6,846.53
Change in equity share capital during 25-26	-	-
Balance as at March 31, 2026	6,84,65,270	6,846.53

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	Capital Redemption Reserve	Equity attributable to the owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2023	33,232.83	8.73	227.10	2,192.88	1,612.25	-	36,424.73	-	36,424.73
Profit for the year	3,844.94	-	-	-	-	-	3,844.94	46.43	3,891.37
Dividend Paid during the year	(0.10)	-	-	-	-	-	(0.10)	-	(0.10)
Fresh Equity Issued - Subsidiary	-	-	-	2,431.88	-	-	2,431.88	-	2,431.88
Adjustment for changes in ownership interests	(155.86)	-	(9.77)	(194.11)	-	-	(359.58)	427.56	68.12
Other comprehensive income/(loss)	(7.83)	7.42	-	-	-	-	(0.51)	0.00	(0.51)
Tax impact on above	2.00	-	-	-	-	-	2.00	-	2.00
Balance as at March 31, 2024	35,915.60	8.15	217.33	4,589.75	1,612.25	-	42,343.88	474.41	42,817.49
Balance as at April 1, 2024	35,915.60	8.15	217.33	4,589.75	1,612.25	-	42,343.88	474.41	42,817.49
Addition during the year	-	-	-	-	-	-	-	1,907.91	1,907.91
Less Bonus Issue	(4,184.31)	-	-	-	-	-	(4,184.31)	-	(4,184.31)
Profit/(loss) for the year	849.13	-	-	-	-	-	849.13	(78.08)	771.05
Others	(0.20)	-	-	-	-	-	(0.20)	-	(0.20)
Fresh Equity Issued	-	-	-	23,724.00	-	-	23,724.00	-	23,724.00
Less Share issue expenses	(54.91)	-	-	-	-	-	(54.91)	-	(54.91)
Other comprehensive income/(loss)	(30.05)	21.66	-	-	-	-	(8.39)	(0.69)	(9.08)
Tax impact on above	7.56	-	-	-	-	-	7.56	-	7.56
Transfer to Capital Redemption Reserve	(1,655.00)	-	-	-	-	1,655.00	-	-	-
Balance as at March 31, 2025	31,447.82	28.81	217.33	28,313.75	1,612.25	1,655.00	62,675.98	2,303.55	64,979.51

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

Balance as at April 1, 2025	**31,447.82**	**29.81**	**217.33**	**28,313.75**	**1,812.25**	**1,050.00**	**62,675.96**	**2,303.15**	**64,979.11**
Addition during the year	-	-	-	-	-	-	-	-	-
Profit for the year	12,648.83	-	-	-	-	-	12,648.83	51.99	12,700.82
Less: Share issue expenses	(52.98)	-	-	-	-	-	(52.98)	-	(52.98)
Others	1,662.08	-	-	-	-	-	1,662.08	-	1,662.08
Other comprehensive income	41.60	128.89	-	-	-	-	170.49	0.48	170.97
Tax impact on above	(10.47)	-	-	-	-	-	(10.47)	(0.12)	(10.59)
Balance as at March 31, 2026	**45,736.88**	**158.70**	**217.33**	**28,313.75**	**1,812.25**	**1,050.00**	**77,093.91**	**2,355.50**	**79,449.41**

Summary Statement of Material Accounting Policies 1 to 2

Notes to the Restated Consolidated Financial Information 3 to 80

Statement of adjustments to audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 79

The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 80

As per our report of even date attached

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

Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date: July 22, 2026

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

Sunil Jallan	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Whole Time Director	Managing Director	Company Secretary	CFO
DIN: 02150849	DIN: 02113630	ICSI M. No.: A52496	ICAI M. No.: 536458
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026

A-ONE STEELS INDIA LIMITED

SINGHI & CO. Chartered Accountants

1. Company Information

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

2. Material Accounting Policies

(i) Statement of compliance:

The material accounting policies adopted for preparation and presentation of these Restated Consolidated Financial Information are listed below. These policies have been applied consistently by the Company for all the years 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 March 31, 2026 were authorised and approved for issue by the Board of Directors on July 22, 2026.

(ii) (A) Basis of preparation

These Restated Consolidated Financial Information comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary of Material Accounting Policies and explanatory information & notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the prospectus (("Prospectus" and together with RHP, the "Offer Documents") 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 with the Registrar of Companies, Karnataka at Bangalore ("RoC"), and in connection with the proposed initial public offering of equity shares ("IPO") 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:

SINGHI & CO. * Chartered Accountants *

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 audited consolidated financial statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which have been approved by the Board of Directors in their meeting held on July 22, 2026, August 01, 2025 and September 04, 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 year ended March 31, 2026; 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.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

SINGHI & CO. * Chartered Accountants *

A-ONE STEELS INDIA LIMITED

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under:

Sl. No.	Name of the Company	Country of Incorporation	Relationship	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
1	Vanya Steels Private Limited	India	Subsidiary	95.70%	95.70%	95.70%
2	A-One Gold Pipes and Tubes Private Limited	India	Subsidiary	100%	100%	100%
3	A-One Gold Steels India Private Limited	India	Subsidiary	100%	100%	100%
4	A-One Gold Singapore Pte Limited	Singapore	Subsidiary	100%	100%	100%
5	Basai Steels and Power Private Limited	India	Subsidiary	78.14%	78.14%	---

(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

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

SINGHI & CO. * Chartered Accountants *

A-ONE STEELS INDIA LIMITED *

(ii) (E) Use of estimates and judgements

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

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- **Business model assessment** – The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contract.

- **Expected credit loss (ECL)** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgements regarding the following while assessing expected credit loss:

  - Determining criteria for significant increase in credit risk
  - 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.

SINGHI & CO. * Chartered Accountants *

A-ONE STEELS INDIA LIMITED *

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

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

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

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

(ii) (F). Basis of Consolidation

The 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

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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 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 Restated 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.

(ii) (G). Business combinations

- **General Principle** - The Group accounts for all business combinations in accordance with Ind AS 103 – Business Combinations, applying the acquisition method, except for combinations under common control, which are accounted for using the pooling of interest method as per Appendix C to Ind AS 103.

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- **Identification of a Business Combination** - A transaction is classified as a business combination if it results in the Group obtaining control over one or more businesses. Control is determined in accordance with Ind AS 110 – Consolidated Financial Statements.

- **Acquisition Method: Recognition and Measurement** - Identifiable assets acquired, liabilities assumed, and any non-controlling interest in the acquiree are recognised and measured at acquisition-date fair values. Goodwill is recognised as the excess of (i) aggregate of consideration transferred, amount of any non-controlling interest, and fair value of any previously held equity interest, over (ii) the net of acquisition-date fair values of identifiable assets and liabilities.

  Bargain Purchase: In rare cases where the net of acquisition-date amounts of identifiable assets and liabilities exceeds the consideration, the resulting gain is recognised directly in other comprehensive income and accumulated in equity as a capital reserve, subject to clear underlying reasons. Otherwise, it is recognised directly in equity as a capital reserve.

- **Common Control Business Combinations** - For business combinations involving entities or businesses under common control, the assets, liabilities, and reserves are recognised at their existing book values as per the books of the transferor, with no adjustments to fair value, except to harmonise accounting policies. The difference, if any, between consideration and net assets acquired is recognised as capital reserve or adjusted against other reserves, as appropriate. Comparative years are restated as if the combination had occurred from the start of the earliest year presented.

- **Determination of Fair Values** - Fair values are determined at the acquisition date based on observable market data, asset-specific characteristics, and all relevant information available, including, where necessary, valuations conducted by external professionals.

  Management uses estimates and judgement, in accordance with Ind AS 113 – Fair Value Measurement, to determine acquisition-date fair values for complex assets and liabilities, considering current market conditions and other relevant factors.

- **Transaction Costs** - All acquisition-related costs (other than those relating to the issuance of debt or equity instruments) are expensed as incurred and not included as part of the consideration transferred.

- **Use of Estimates and Significant Judgements** - The application of the acquisition method requires substantial management judgement and use of estimates, particularly in relation to:
  - Identifying and measuring the fair value of acquiree's identifiable intangible assets, contingent liabilities, or indemnification assets.
  - Estimating useful lives and the future cash flows underlying the fair value calculations.
  - Determining the appropriate discount rates.

  These estimates and judgements may affect the amount and allocation of the purchase price, and any future adjustments may impact subsequent financial results.

- **Measurement Period** - If the initial accounting for a business combination is incomplete by the reporting period end, provisional amounts may be reported. Adjustments to these amounts are permitted during the measurement period (not exceeding one year from acquisition date), based on new information about facts and circumstances existing at acquisition date.

(iii) Revenue

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

Revenue from sale of goods

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

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

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

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

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

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

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

Contract balances:

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

Contract liabilities:
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.

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

(iv) Other income

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

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

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

(v) Employee Benefits

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

Long term employee benefits:

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

Defined Benefit Plan: Gratuity
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
The Group provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five 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.

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The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the year 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

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.

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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) Finished and semi-finished goods
c) Stock-in-trade,
d) Stores and spares, and
e) By-Products.

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, by-products 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.

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(x) Provisions, contingent liabilities, and contingent assets

Provisions

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

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

Contingent liability

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

Contingent assets

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

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

Recognition and measurement

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

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

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".

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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 years 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
Computers	3 years
Leasehold Improvements	Lease term or estimated useful life, whichever is lower
Electrical Installations	10 years
Office equipment	3 & 5 years
Vehicles	8 & 10 years

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

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

(xii) Leases

As lessor

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

As lessee

The Group's lease asset classes primarily consist of leases for land & buildings and plant & machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for

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consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

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

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

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

Intra-group Lease Elimination

Leases between group entities are eliminated on consolidation in accordance with Ind AS 110. No ROU assets or lease liabilities are recognized for such internal leases. The underlying PPE is retained at its acquisition-date fair value under Ind AS 103. Any post-acquisition residual arising from mismatches in income and expense recognition is presented under "Other Expenses" per Ind AS 1.

(xiii) Impairment of non-financial assets

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

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

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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.

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

Financial assets: Business model assessment

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

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

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

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

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

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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.

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.

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Equity Instrument

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

Offsetting

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

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Impairment of financial instruments

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

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

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss

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

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

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

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

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

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

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

Measurement of expected credit losses

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

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

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

(xvi) Earnings per share

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

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year 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 year 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

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(xix) Government grants, subsidies and export incentives

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Where the monetary grant relates to an asset, it is recognised as income and is allocated to Statement of Profit and Loss on a systematic basis over the useful life of the asset.
Government grants related to expenses, are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises the related costs for which the grants are intended to compensate.
Government grants related to income under State Investment Promotion Scheme linked with Value Added Tax (VAT) / Goods & Services Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.
The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss.

(xx) Initial Public Offer (IPO) related transaction costs

The expenses pertaining to IPO includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and is accounted for as follows:

- Incremental cost that are directly attributable to issuing new shares are deferred until successful consummation of IPO upon it shall be deducted from equity.
- Incremental cost that are not directly attributable to issuing new shares or offer for sale by selling shareholders, are recorded as an expense in the restated statement of profit or loss as and when incurred; and
- Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders are allocated between those functions on a rational and consistent basis as per agreed terms.

(xxi) Share Issue Expenses

Share issue expenses are adjusted against the Securities Premium account as permissible under Section 52 of the Act, to the extent any balance is available for utilisation in the Securities premium account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Restated Statement of Profit and Loss.

(xxii) Financial Guarantees

As per Ind AS 109 – Financial Instruments, a financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the guarantee is from a related party at concessional terms or nil consideration, the benefit of such financial guarantee is accounted for as a capital contribution from the guarantor, in line with the guidance under Ind AS.

Where the Company receives a financial guarantee from a subsidiary without paying any consideration, the transaction is treated as a distribution by the subsidiary. The Company recognises the fair value of the guarantee as follows, based on the method of accounting for its investment in the subsidiary in its separate financial statements:

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The investment in the subsidiary is accounted for at cost (as per Ind AS 27):

- The fair value of the guarantee received is treated as a distribution of profit from the subsidiary and is credited to profit or loss.
- This does not impact the carrying amount of the investment, except when an impairment arises separately.

(xxiii) 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.

(xxiv) Recent Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the current year, MCA has notified the following amendments in the existing standards applicable to the Company w.e.f. April 01, 2025:

(i) Amendments to Ind-AS 21 - Lack of exchangeability
(ii) Amendments to Ind-AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
(iii) Amendments to Ind-AS 7 and Ind-AS 107 - Supplier Finance Arrangements
(iv) International Tax Reform- Pillar Two Model Rules - Amendments to Ind-AS 12

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on its financial statements.

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

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Factory sheds and building	Plant and equipment	Electrical installation	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold improvements - on Plant & Machinery	Leasehold improvements - on Building	Total
Gross Carrying Amount											
Balance as at 31st March 2023	3,384.77	2,728.95	34,110.29	392.42	105.86	89.31	101.78	411.08	236.46	132.54	40,616.78
Additions	104.69	845.63	11,907.81	125.99	26.82	126.52	29.78	166.44	-	5.75	13,123.90
Disposal	-	-	-	-	-	-	-	32.70	-	-	22.70
Balance as at 31st March 2024	3,489.46	3,574.58	46,018.10	518.41	132.68	215.83	131.56	544.82	236.46	138.29	53,717.98
Additions on account of business combination	2,621.12	283.79	5,520.65	382.98	2.58	1.72	0.35	15.61	-	(75.74)	8,712.84
Additions	178.22	158.96	8,591.22	372.05	18.77	18.77	16.70	61.53	-	20.26	9,578.42
Disposal	-	-	(420.49)	(14.00)	(1.04)	(2.06)	-	-	(5.68)	-	(443.27)
Balance as at 31st March 2025	6,288.80	4,017.33	59,709.48	1,259.44	152.99	234.26	148.61	621.96	230.78	82.81	71,565.97
Additions	93.98	1,766.03	10,304.93	374.12	21.10	28.48	23.01	22.04	-	-	12,823.72
Disposal	(29.84)	-	(384.34)	-	-	-	(0.57)	-	-	(20.26)	(435.01)
Balance as at 31st March 2026	6,352.94	5,783.36	69,630.07	1,633.56	174.09	262.74	171.05	644.00	230.78	62.55	83,954.68
Accumulated Depreciation											
Balance as at 31st March 2023	-	181.68	5,412.94	140.38	23.22	36.41	51.60	127.98	0.10	0.14	5,574.55
Additions	-	109.08	3,446.01	47.01	11.11	16.06	31.02	62.63	-	0.02	3,723.22
Disposal	-	-	-	-	-	-	-	(15.76)	-	-	15.76
Balance as at 31st March 2024	-	290.76	8,858.95	187.39	34.33	52.47	82.62	174.85	0.10	0.16	9,282.01
Additions on account of business combination	-	4.14	-	107.46	2.07	-	-	-	-	(0.14)	101.53
Additions	-	143.04	4,612.58	141.02	11.98	16.88	29.04	63.41	23.51	4.38	5,047.88
Disposal	-	-	(97.35)	-	(0.10)	(0.06)	-	-	(0.07)	-	(97.50)
Balance as at 31st March 2025	-	437.94	13,374.18	435.87	48.28	69.29	111.66	238.26	23.54	4.40	14,333.92
Additions	-	184.17	5,380.53	186.18	15.22	18.98	26.75	62.23	-	4.84	5,878.51
Disposal	-	-	(102.46)	-	-	-	(0.16)	-	-	(9.92)	(108.54)
Balance as at 31st March 2026	-	622.11	18,652.25	622.05	63.50	88.27	138.25	300.49	23.54	(0.68)	20,103.89
Carrying amount (Net)											
As at 31st March 2026	6,352.94	5,161.25	50,977.82	1,011.51	110.59	174.47	32.80	343.51	207.24	63.23	63,344.85
As at 31st March 2025	6,288.80	3,579.39	46,335.30	823.57	104.71	164.97	36.95	383.70	207.24	78.41	56,929.11
As at 31st March 2024	3,489.46	3,283.82	37,159.15	331.02	98.35	163.36	48.94	369.97	236.36	138.13	46,035.99

(i) Please refer note 48 for capital commitments.
(ii) There are no impairment losses recognised for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
(iii) There are no exchange differences adjusted in Property, plant & equipment during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
(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 24, 31 & 53)
(v) (During the FY-25-26 Plant and Equipment Factory Sheds and Building include inventory capitalised amounting to Rs. 409.38 lakhs)
(During the FY-24-25 Plant and Equipment, Factory, Sheds and Building include Interest Capitalised amounting Rs. 11.73 lakhs at a capitalisation rate of 9.10% p.a. and inventory capitalised amounting to Rs. 249.29 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)

(vi) On transition to Ind AS, the company has elected Ind AS 101 exemption and will continue with the carrying value for all its Property, Plant and Equipment as its deemed cost at the date of transition.
(vii) The company has not carried out any revaluation of Property, plant and equipment for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

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4 Capital work-in-progress	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance at the beginning	12,227.37	8,738.30	4,699.52
Addition during the year	6,568.15	11,221.68	14,217.10
	18,796.52	**19,959.98**	**18,916.62**
Capitalized during the year			
Capitalisation	(12,284.87)	(7,732.61)	(10,178.33)
	6,510.65	**12,227.37**	**8,738.29**

Note:
Capital work-in-progress ageing

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Projects in progress			
Less than 1 year	3,810.59	6,356.42	8,585.65
1-2 years	259.33	5,821.23	102.92
2-3 years	2,391.01	-	-
More than 3 years	-	-	-
	6,460.93	**12,177.65**	**8,688.57**
Project Temporarily Suspended			
Less than 1 year	-	-	-
1-2 years	-	-	15.00
2-3 years	-	15.00	-
More than 3 years	49.72	34.72	34.73
	49.72	**49.72**	**49.73**

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) During the year Capital Work In Progress include Interest Capitalised amounting Rs. 159.80 lakhs at a capitalisation rate ranging from 7.75% to 8.75% p.a., Salary Capitalised amounting Rs. 36.59 lakhs and Legal & Professional Fees Capitalised amounting Rs. 341.19 lakhs

iv) The company has during the FY-24-25 capitalised an Salary of Rs. 41.30 lakhs and an interest of Rs.415.14 Lakhs to CWIP at Capitalisation rate ranging from 8.75% to 9% p.a.
v) The company has during the FY-23-24 capitalised an interest of Rs. 78.77 Lakhs to CWIP.

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5 Right-of-use assets

Particulars	Land and Building	Plant and Machinery	Total
Gross carrying amount			
Balance as at 31st March 2023	1,124.05	10,371.70	11,495.75
Additions	-	-	-
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-
Balance as at 31st March 2024	1,124.05	10,371.70	11,495.75
Adjustments on account of business combination	(396.28)	(5,944.16)	(6,340.44)
Additions	100.83	-	100.83
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-
Balance as at 31st March 2025	828.60	4,427.54	5,256.14
Additions	162.29	-	162.29
Other adjustments - Termination, Remeasurements, Modification etc.	(460.14)	-	(460.14)
Balance as at 31st March 2026	530.75	4,427.54	4,958.29
Accumulated Depreciation			
Balance as at 31st March 2023	98.80	927.99	1,026.79
Additions	62.33	518.63	580.96
Balance as at 31st March 2024	161.13	1,446.62	1,607.75
Adjustments on account of business combination	(53.40)	(856.86)	(910.26)
Additions	62.61	447.04	509.65
Balance as at 31st March 2025	170.34	1,036.80	1,207.14
Additions	64.79	318.65	383.44
Disposal	(81.76)	-	(81.76)
Balance as at 31st March 2026	153.37	1,355.45	1,508.82
Carrying amount (Net)			
As at 31st March 2026	377.38	3,072.09	3,449.47
As at 31st March 2025	658.26	3,390.74	4,049.00
As at 31st March 2024	962.92	8,925.08	9,888.00

notes:
Please refer note 54 for Leases Disclosure

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E Goodwill

Particulars	Amount
Gross carrying amount	
Balance as at 31st March 2023	0.08
Additions	-
Disposal	-
Balance as at 31st March 2024	0.08
Additions	1,219.45
Disposal	-
Balance as at 31st March 2025	1,219.53
Additions	-
Disposal	-
Balance as at 31st March 2026	1,219.53
Impairment	
Balance as at 31st March 2023	-
Additions	-
Balance as at 31st March 2024	-
Additions	-
Balance as at 31st March 2025	-
Additions	-
Balance as at 31st March 2026	-
Carrying amount (Net)	
As at 31st March 2026	1,219.53
As at 31st March 2025	1,219.53
As at 31st March 2024	0.08

(a) The carrying value of goodwill includes ₹1,219.45 lakhs (March 31, 2025: ₹1,219.45 lakhs; March 31, 2024: ₹ Nil) that arose on the acquisition of erstwhile Basai Steels and Power Private Limited and has been tested in the current year against the recoverable amount of Basai Steels and Power Private Limited Cash Generating Unit (CGU) by the Group. This goodwill relates to expected synergies from combining activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at March 31, 2026 for Basai resulted in no impairment of goodwill (2024-25: Nil). The Group has conducted sensitivity analysis on the impairment assessment of goodwill. The Group believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value.

7 Other Intangible assets

Particulars	Software
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 31st March 2025	**108.65**
Additions	-
Disposal	-
Balance as at 31st March 2026	**108.65**
Accumulated Amortisation and Impairment	
Balance as at 31st March 2023	**35.31**
Additions	33.31
Disposal	-
Balance as at 31st March 2024	**68.62**
Additions	29.39
Disposal	-
Balance as at 31st March 2025	**98.01**
Additions	5.58
Disposal	-
Balance as at 31st March 2026	**103.59**
Carrying amount (Net)	
As at 31st March 2026	**5.06**
As at 31st March 2025	**10.64**
As at 31st March 2024	**40.03**

Notes:

(i) There are no internally generated intangible assets.

(ii) The Company has not carried out any revaluation of intangible assets for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(iii) There are no other restriction on title of intangible assets.

(iv) There are no exchange differences adjusted in intangible assets.

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(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)

8	Investments	No of Shares	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unquoted Equity shares (Measured at FVTOCI)				
	Vyshali Energy Private Limited	March 26: 22,800 (24-25: 22,800; 23-24: 22,800) shares of Rs 10 each	2.85	2.25	2.25
	Atria Wind Power (Bijapur 1) Private Limited	March 26: 3,34,997 (24-25: 3,34,997; 23-24: 3,34,997) shares of Rs 100 each	341.95	341.95	341.95
	Radiance Ka Sunshine Five Private Limited	March 26: 1,27,40,000 (24-25: 1,27,40,000; 23-24: 1,27,40,000) shares of Rs 10 each	1,274.00	1,274.00	1,274.00
	Radiance Ka Sunshine Six Private Limited	March 26: 47,60,000 (24-25: 47,60,000; 23-24: 47,60,000) shares of Rs 10 each	476.00	476.00	476.00
	FP Suraj Private Limited-Share A/c	March 26: 58,00,000 (24-25: 58,00,000; 23-24: 58,00,000) shares of Rs 10 each	580.00	580.00	580.00
	Green Infra Clean Solar Energy Limited	March 26: 73,50,000 (24-25: 73,50,000; 23-24: 73,50,000) shares of Rs 10 each	735.00	735.00	735.00
	Atria Wind Power Private Limited	March 26: 79,541 (24-25: 79,541; 23-24: 1,80,205) shares of Rs 100 each	197.50	197.50	480.00
	Blyth Wind Park Private Limited	March 26: 26,16,175 (24-25: 26,16,175; 23-24: 13,00,000) shares of Rs 10 each	522.00	522.00	240.00
	Egan Solar Private Limited	March 26: 1,39,898 (24-25: 1,39,898; 23-24: 1,39,898) shares of Rs 10 each	160.00	160.01	160.01
	Green Infra Clean Wind Power Limited	March 26: 1,88,52,800 (24-25: 1,88,52,800; 23-24: 1,22,53,800) shares of Rs 10 each	1,888.20	1,685.28	1,225.18
	FPEL Celestial Private Limited	March 26: 28,00,000 (24-25: 28,00,000; 23-24: 28,00,000) shares of Rs 10 each	280.00	280.00	288.00
	Ananthapur Energy Projects Private Limited	March 26: 36,21,811 (24-25: 36,21,811; 23-24: Nil) shares of Rs 10 each	362.18	362.18	-
	Bravin Energy Private Limited	March 26: 11,30,300 (24-25: Nil; 23-24: Nil) shares of Rs 10 each	113.03	-	-
	Bhavaya Energy One Private Limited	March 26: 40,80,000 (24-25: 40,00,000; 23-24: Nil) shares of Rs 10 each	408.00	400.00	-
			7,930.36	**7,191.52**	**6,175.18**

Notes:

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

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Book value of unquoted investments	7,930.56	7,191.52	6,175.18
Market value of unquoted investments	7,930.56	7,191.52	6,175.18

(ii) For explanation on the Group's credit risk management process, refer note 57.
(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.
(iv) The Group had invested in equity shares of Vyshali Energy Private Limited, Atria Wind Power (Bijapur 1) Private Limited, Radiance Ka Sunshine Five Private Limited, Green Infra Clean Wind Power Limited, Radiance Ka Sunshine Six private Limited, FP Suraj Private Limited, Green Infra Clean Solar Energy Limited, Atria Wind Power Private Limited, Blyth Wind Park Private Limited, Egan Solar Private Limited, FPEL Celestial Private Limited, Ananthapur Energy Projects Private Limited, Bravin Energy Private Limited and Bhavaya Energy One Private Limited for procurement of power towards captive consumption in Bellary, Gauribidanur, Koppal and Hindupur units. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. The investment has been made only for procuring the power and not for any financial benefit. However, considering the above facts, cost of investment has been considered as its fair value which is same as book value.

9	Loans (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good			
	Loan to others (non Current)	-	-	-
		-	-	-

Notes:
(i) For explanation on the Group's credit risk management process, refer note 57.
(ii) For information required under Section 186(4) of the Companies Act, 2013 refer note 50.

10	Other financial assets (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good			
	Security deposits	2,480.82	2,307.84	2,184.50
	Sales Tax Deposit	0.18	0.10	-
	Advances for investments	-	-	3,800.00
	Deposits with Banks (Maturity more than twelve months)	982.81	2,814.82	2,144.15
	Government Grant Receivable on account of Capital Investment Subsidy	5,512.80	-	-
		8,881.71	**5,122.76**	**8,088.71**

Notes:
(i) For explanation on the Group's credit risk management process, refer note 57.
(ii) Above deposits with banks are held with bank as security in relation to repayment of borrowings. (refer note 24, 31 and 55)
(iii) Advance for investment against Acquisition of Eswar steels and power Pvt Ltd

11	Deferred Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deferred Tax Assets (Net)	116.76	8.03	-
		116.76	**8.03**	-

Refer Note 29

12	Non-current tax assets (net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Income tax refundable	83.54	83.54	161.81
		83.54	**83.54**	**161.81**

13	Other non-current assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Prepaid lease rent	47.18	59.88	90.77
	Prepaid royalty	2.53	-	0.81
	Prepaid expenses	62.07	57.18	231.71
	Balance with government authorities	158.49	52.83	-
	Unsecured, considered good			
	Capital advances	4,726.84	4,768.95	1,606.61
		4,997.11	**4,938.84**	**1,929.90**

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14	**Inventories**	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Valued at lower of cost or net realisable value			
	Raw materials	34,747.84	40,317.75	18,987.84
	Goods in transit	1,499.84	5,301.55	1,672.69
	Finished goods	41,246.67	17,955.08	29,511.49
	Stores and spares	4,921.79	4,638.28	3,568.42
	Valued at estimated realisable value			
	By-product	3,519.18	3,114.93	3,021.92
		85,935.32	**79,308.01**	**58,148.20**

Notes:
(i) Inventories are hypothecated as securities for borrowings taken from banks (refer note 53).
(ii) Good in Transit includes Raw materials, Stores and Spares etc.
(iii) Finished goods also includes Semi Finished Goods & By-Products (not for further production process).

15	**Trade receivables**	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unsecured - at amortised cost			
	(i) Trade receivables — considered good	69,032.72	44,525.24	49,187.43
	(ii) Trade Receivables — which have significant increase in credit risk	1,005.49	974.47	512.63
	Less: Impairment loss allowance	(1,590.50)	(1,542.49)	(1,291.78)
		68,446.71	**43,957.22**	**48,408.28**

Notes:
(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 "Financial Instruments" (refer note 57).
(ii) Trade receivables are hypothecated as securities for borrowings taken from banks (refer note 53).
(iii) For explanation on the Group's credit risk management process, refer note 57.
(iv) Trade receivables are non-interest bearing and are normally received in the Group's operating cycle.
(v) For trade receivables due from director or other officer of the Group and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons, refer outstanding balances mentioned in note 55.

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured - at amortised cost			
Undisputed Trade Receivables — considered good	60,258.47	39,976.58	47,958.43
0-6 months	8,160.66	2,717.71	613.71
6-12 months	2,041.45	1,085.77	175.84
1-2 years	129.33	211.70	85.88
2-3 years	482.41	332.10	366.47
More than 3 years			
Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-
6-12 months	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years			
Disputed Trade Receivables — which have significant increase in credit risk	-	328.54	
0-6 months	40.33	97.85	20.59
6-12 months	589.45	131.16	74.11
1-2 years	375.70	-	188.62
2-3 years	393.42	413.02	212.21
More than 3 years	(1,590.50)	(1,542.49)	(1,291.78)
Less: Impairment loss allowance	**68,445.71**	**43,757.32**	**48,408.28**

16	**Cash and cash equivalents**	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Balances with banks	2,375.66	1,021.41	4,223.51
	- in current accounts	177.31	149.68	92.43
	Cash on hand	-	-	613.09
	Funds balance for derivative financial instruments			
		2,552.97	**1,171.09**	**4,929.03**

17	**Bank balances other than cash and cash equivalents**	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deposits with maturity more than three months but less than twelve months	7,463.03	7,159.63	6,463.49
	Deposits having original maturity of less than 3 months	-	1,934.09	1,236.23
		7,463.03	**9,093.82**	**7,699.72**

Note:
Above balances are held with bank as security in relation to repayment of borrowings (refer note 24, 31 and 53).

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18	Loans (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good			
	Loans to Employees	160.02	140.21	83.16
	Loan to others	24.45	-	-
		184.47	**140.21**	**83.16**

Notes
(i) For explanation on the Group's credit risk management process, refer note 57.

19	Other financial assets (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Government Grant Receivable	-	350.00	-
	Unsecured, considered good			
	Security deposits	164.36	219.53	202.15
	Earnest money deposits	42.20	36.80	11.03
	Accrued Interest on fixed deposits/Deposits	224.43	160.22	129.45
	Receivable on account of reimbursements	-	8.12	-
	Derivative Financial Assets	62.33	-	29.18
	Other Receivables*	1,216.06	1,237.79	370.47
		1,709.38	**1,811.61**	**742.30**

Notes
For explanation on the Group's credit risk management process, refer note 57.
* The above receivables are on account of compensation towards shortage of power/electricity supply from power generating companies/distribution companies, Deposits Receivable and Insurance Claim Receivable.

20	Current tax assets (net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Current tax assets (net)	357.29	361.78	421.58
		357.29	**361.78**	**421.58**

21	Other current assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good			
	Advance to suppliers	43,500.68	38,477.45	35,088.71
	Prepaid lease rent	5.17	8.16	6.71
	Prepaid royalty	1.50	0.87	2.27
	Prepaid expenses*	1,020.18	1,016.30	527.94
	Balance with government authorities	3,263.82	7,272.73	6,537.81
		53,791.70	**46,776.83**	**42,163.70**

* Prepaid Expenses includes IPO expense of Rs. 504.92 Lakhs as at March 31, 2026 (March 31, 2025: Rs. 416.89 Lakhs ; March 31, 2024: Nil) carried forward as prepaid expenses. The aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

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22	Equity Share Capital	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i).	**Authorised Capital**			
	10,00,00,000 (March 31, 2025 9,10,00,000 shares of ₹ 10 each) (March 31, 2024 36,50,000 of ₹ 100 each) shares of ₹ 10 each	10,000.00	9,100.00	3,650.00
	Nil (March 31, 2025 -Nil, March 31, 2024 - 11,00,000 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of ₹ 100 each	-	-	1,100.00
	Total	10,000.00	9,100.00	4,750.00
	Issued, subscribed and fully paid-up shares			
	6,84,85,270 (March 31, 2025 6,84,85,270 shares of ₹ 10 each) (March 31, 2024 16,73,722 of ₹ 100 each) shares of ₹ 10 each	6,848.53	6,848.53	1,673.72
	Total	6,848.53	6,848.53	1,673.72

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

	As at March 31, 2026 Number	As at March 31, 2025 Number	As at March 31, 2024 Number
Shares outstanding at the beginning of the Year	6,84,85,270	16,73,722	16,73,722
Share split*	-	1,50,63,498	-
Bonus issue***	-	4,18,43,050	-
Fresh issue**	-	99,05,000	-
Shares outstanding at the end of the Year	6,84,85,270	6,84,85,270	16,73,722

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

** The Company has raised money via Private Placement dated 05th June 2024 by issuing 28,71,000 , 28th June 2024 by issuing 39,50,000 Equity Shares and 15th July 2024 by issuing 13,62,000 Equity Shares respectively having face value of Rs. 10 each at a price of Rs. 250 each (including premium of Rs.240 each), ranking pari passu with the existing Equity Shares.

*** The Board of Directors at its meeting held on April 22, 2024 , pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 4184.31 Lakhs be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 4,18,43,050 fully paid up Bonus Equity shares of Rs.10 each in the ratio of 5:2 i.e. 5 Bonus Equity shares for every 2 existing equity share of the Company to the shareholders who held shares on 2nd April 2024 i.e. Record date. It has been approved in the meeting of shareholders held on April 25, 2024.

(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.

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

Name of shareholders	As at March 31, 2026 Number	As at March 31, 2026 Percentage	As at March 31, 2025 Number	As at March 31, 2025 Percentage	As at March 31, 2024 Number	As at March 31, 2024 Percentage
Sandeep Kumar	2,24,86,430	32.87%	2,24,86,418	32.87%	6,41,898	38.39%
Sunil Jallan	2,07,37,640	30.29%	2,07,37,640	30.29%	5,92,504	35.40%
Krishan Kumar Jalan	1,53,76,200	22.46%	1,53,76,200	22.46%	4,38,323	26.21%
	5,85,88,270	85.56%	5,85,88,270	[illegible]	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 as follows:-

Particulars	Authorised Share Capital before sanctioning of Scheme (In Rs)	Authorised Share Capital after sanctioning of Scheme (In Rs)	Paid Share Capital before sanctioning of Scheme	Paid Share Capital after sanctioning of Scheme
A-one Steels India Private Limited	1,500.00	-	1,183.17	-
Aarjan Hitech Steels India Private Limited	150.00	-	822.80	-
A-One Steel & Alloys Private Limited	1,500.00	3,750.00	1,100.00	1,671.73

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 Private Limited Pre Acquisition	A-One Steels India Private Limited Post Acquisition	Aarjan Hitech Steels India Private Limited Pre Acquisition	Aarjan Hitech Steels India Private Limited Post Acquisition
No of Shares outstanding as on March 31st, 2021	13,83,170	-	62,28,000	-
No. of Shares issued by Transferee to the Transferor on account of Restructuring	-	2,80,488	-	93,234

(vi). The Board of Directors in their meeting on 2nd April, 2024 have recommended to issue 4,18,43,050 fully paid bonus shares of Rs. 10/- each by capitalising free reserve of Rs. 41,84,30,500/- (Rupees Forty One Crore Eighty Four Lakhs Thirty Thousand Five Hundred Only) in proportion of 1(Five) new equity bonus share of Rs. 10/- each for every 2(Two) fully paid-up equity shares of Rs. 10/- each held in the Company by the existing shareholders (5:2), whose name appears in the Register of Members as on 02nd April 2024 (Record Date) during the period of 5 years immediately preceding the balance sheet date. It has been approved in the meeting of shareholders held on April 25, 2024.

(vii). As per the order passed by the Hon'ble NCLT, Bengaluru Bench vide CP(CAA) No.24/BB/2022 dated 22nd November, 2023 u/s 230-232 of the Companies Act 2013 for approving the Scheme of Amalgamation ("Scheme") of A-One Steels India Private Limited (Transferor Company No. 1) and Aarjan 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 4.88 equity share of Rs.100/- each fully paid up held by the shareholders in the Transferor Company-1 and 1 (One) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 66.80 equity share of Rs.10/- each fully paid up held by the shareholders in the Transferor Company-2.

(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 March 31, 2026 previous period of five years ended March 31, 2025 - 3,73,722; March 31, 2024 - 3,73,722; March 31, 2023 - 3,73,722; March 31, 2022 - Nil; March 2021 - Nil. (Refer note 53)

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

Name of promoters	As at March 31, 2026		% change	As at March 31, 2025		% change	As at March 31, 2024		% change
	Number	Percentage		Number	Percentage		Number	Percentage	
Sandeep Kumar	2,24,06,450	32.81%	-	2,20,86,430	32.01%	(5.54%)	6,21,898	38.33%	-
Sunil Jallan	2,07,37,640	30.29%	-	2,07,37,640	30.09%	(6.11%)	5,82,504	35.48%	-
Krishan Kumar Jalan	1,53,76,200	22.46%	-	1,53,76,200	22.40%	(3.78%)	4,29,320	26.25%	-
	4,85,80,270	**85.56%**		**5,85,80,270**	**85.58%**		**16,73,722**	**100.00%**	

(x). **Details of equity shares held by Promoter Group at the end of year**

Name of promoters	As at March 31, 2026		% change	As at March 31, 2025		% change	As at March 31, 2024		% change
	Number	Percentage		Number	Percentage		Number	Percentage	
Dipa Jalan	1,14,000	0.20%	-	1,24,000	0.20%	0.20%	-	-	-
Quality Stone and Steels	40,000	0.06%	-	40,000	0.06%	0.06%	-	-	-
Santosh	30,000	0.04%	-	30,000	0.04%	0.04%	-	-	-
	2,04,000	**0.30%**		**1,94,000**	**0.30%**		**16,73,722**	**100.00%**	

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

(xiii). 0.01% Non Cumulative Non Convertible Redeemable Preference shares of 10,00,000 of Rs 100 each have been issued in private placement basis at their Extra Ordinary General Meeting dated 9th March 2023 for a period of 10 years. 6,00,000 preference shares have been redeemed on 26th September, 2024 and 4,00,000 preference shares have been redeemed on 28th September, 2024 at a premium of 6%. Face value of Amount of Shares i.e. Rs 1000 lakhs have been transferred to Capital Redemption Reserve

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

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22 A	Other equity	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	**Retained earnings**			
	Opening balance	31,447.82	35,915.88	32,231.85
	Adjustment for changes in ownership interests	-	-	(155.96)
	Less: Bonus issue	-	(4,186.33)	-
	Less: Share issue expenses	(52.88)	(54.97)	-
	Profit for the Year	12,049.93	449.13	3,802.58
	Remeasurement of defined benefit plans	41.60	(38.05)	(7.93)
	Income tax relating to these items	(10.47)	7.56	2.00
	Dividend paid during the Year	-	-	(0.70)
	Others*	1,902.08	(0.20)	-
	Transfer to Capital Redemption Reserve	-	(1,055.00)	-
	Closing balance	**45,736.88**	**31,447.82**	**35,915.88**
(ii)	**Securities premium**			
	Opening balance	28,313.75	4,589.75	2,352.00
	Adjustment for changes in ownership interests	-	-	(194.13)
	Additions during the Year	-	23,724.00	2,431.88
	Closing balance	**28,313.75**	**28,313.75**	**4,589.75**
(iii)	**Exchange differences on translating the financial statements of foreign operation**			
	Opening balance (OCI)	29.61	8.15	0.73
	Additions during the Year	128.69	21.46	7.42
	Closing balance	**158.30**	**29.61**	**8.15**
(iv)	**Revaluation Surplus**			
	Opening balance (OCI)	217.33	217.33	227.10
	Adjustment for changes in ownership interests	-	-	(9.77)
	Additions during the Year	-	-	-
	Closing balance	**217.33**	**217.33**	**217.33**
(v)	**Capital Reserve on Merger**			
	Opening balance	1,612.25	1,612.25	1,612.25
	Additions during the Year	-	-	-
	Closing balance	**1,612.25**	**1,612.25**	**1,612.25**
(vi)	**Capital Redemption Reserve**			
	Opening balance	1,055.00	-	-
	Additions during the year	-	1,055.00	-
	Closing balance	**1,055.00**	**1,055.00**	-
		77,093.51	**62,675.76**	**42,343.36**

* During the Year, the Company recognised a further written-back of Other payables amounting to Rs 1662.30 lakhs pertaining to the period prior to the acquisition of its subsidiary: Rasai Steels and Power Private Limited

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

33 B	Non controlling interest	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Opening balance	2,103.35	474.41	-
	Addition during the Year	-	1,647.71	-
	Net Assets proportionate share	-	-	427.98
	Profit/(loss) share for the Year	81.80	(18.08)	46.43
	OCI share for the Year	0.35	(0.69)	0.00
	Closing Balance	**2,185.50**	**2,103.35**	**474.41**

Nature and purpose of other equity:

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

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

(iii). Exchange differences on translating the financial statements of foreign operation
Exchange differences on translating the financial statements of foreign operations represent the cumulative gains and losses arising from the translation of assets, liabilities, income and expenses of foreign operations from their functional currencies into the Group's presentation currency. These exchange differences are recognised in other comprehensive income and accumulated in equity and are reclassified to profit or loss on disposal of the respective foreign operation.

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

(v). Capital Reserve on Merger
Capital Reserve on Merger represents the capital reserve arising pursuant to the merger of transferor company with the Company, being the excess of the fair value of net identifiable assets acquired over the consideration paid. This reserve is capital in nature and is not available for distribution as dividend, and will be utilised only for purposes permitted under applicable laws and accounting standards.

(vi). Capital Redemption Reserve
The amount equal to face value of redemption of preference shares has been transferred to Capital Redemption Reserve from Retained Earnings.

(vii). Items of other comprehensive income

Remeasurement of equity instruments
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company 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 Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:
- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

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24	Borrowings (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Secured - at amortised cost			
	Term loans:			
	- from banks	6,705.40	13,400.80	20,656.25
	- from financial institutions	17,543.63	2,125.98	2,097.28
	Less: Current maturities	(7,473.24)	(6,812.98)	(7,549.34)
	Vehicle and equipment loans:			
	- from banks	112.90	175.28	189.53
	Less: Current maturities	(53.20)	(63.43)	(53.94)
	Sales Tax Deferment Loan	2,717.26	1,876.78	1,721.82
	14.5% 6,000 Non convertible Debentures Face Value Rs. 40,416.68 each	2,390.40	3,857.08	-
	Less: Current maturities	(1,892.42)	(1,466.88)	-
	Unsecured - at amortised cost			
	Loans from directors	12,580.41	14,342.91	6,840.42
	Privately placed non-cumulative redeemable preference shares	974.79	862.81	1,212.43
		33,605.93	**28,298.55**	**25,094.45**

Note:
(i) For terms and Conditions refer note 53
(ii) For explanation on the Group's liquidity risk management process, refer note 57.
(iii) For Related Party Transactions refer note 55

25	Lease liabilities (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Lease liabilities - Non Current	3,890.87	4,392.59	11,104.17
		3,890.87	**4,392.59**	**11,104.17**

Note:
(i) For explanation on the Group's liquidity risk management process, refer note 57.
(ii) Refer Note 54 for Lease liabilities

26	Trade Payables (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,137.91	5,638.36	-
		6,137.91	**5,638.36**	-

Note:
(i) For explanation on the Group's liquidity risk management process, refer note 57.
(ii) The outstanding for the following dues are from the Transaction date
(iii) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 51.
(iv) **Trade payables ageing-Outstanding from the date of transaction**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Dues to others			
Unbilled Dues	-	-	-
Less than 1 year	6,137.91	-	-
1-2 years	-	5,638.36	-
2-3 years	-	-	-
More than 3 years	-	-	-
	6,137.91	**5,638.36**	-

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27	Other financial liabilities (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deposits from agents	-	2,027.62	2,274.33
	Performance Guarantee Deposit	36.36	32.83	-
	Other Payables	84.90	-	-
		121.26	**2,060.45**	**2,274.33**

Note:
(i) For explanation on the Group's liquidity risk management process, refer note 57.

28	Provisions (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Provision for employee benefits			
	Provision for gratuity	582.53	526.30	336.03
	Provision for Compensated Absences	129.37	101.80	65.41
		711.90	**628.10**	**401.44**

Refer Note 52

29	Deferred tax liabilities (net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deferred tax liabilities (net)	1,120.42	745.31	825.90
		1,120.42	**745.31**	**825.90**

Refer Note 59

30	Other non-current liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deferred Income on Government Grants on account of Capital Investment Subsidy	5,149.67	194.79	-
	Deferred fair value gain on account of deposits	92.00	251.88	366.07
	Deferred fair value gain on account of loan from directors	3,621.60	4,025.01	1,852.19
	Deferred fair value gain on account of Preference Shares	420.99	533.03	1,159.68
	Deferred fair value of Government Grant on account of Interest free VAT loan	2,158.52	1,566.68	1,785.61
	Deferred fair value on account of Long Term Trade Payables	400.25	933.94	-
	Capital Creditors	-	88.61	88.61
	Other Payables*	-	1,662.08	-
		11,843.03	**9,256.02**	**5,252.16**

*Other Payables consisting of balance payable to old promoters (of Basai Steels and Power Private Limited "The Subsidiary") share application money (March 31, 2026: Nil, March 31, 2025: Rs. 1,662.08 Lakhs; March 31, 2024: Nil)

31	Borrowings (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Secured - at amortised cost			
	Working capital loan from bank (refer notes i)	36,472.08	26,389.11	23,155.50
	Cash credits from banks	9,332.64	14,417.76	15,864.84
	Bills discounted payable	-	4,330.91	17,574.16
	Current maturities of non-current borrowings (refer note 24)	9,418.86	8,343.09	7,603.28
	Unsecured - at amortised cost			
	Loans from Others	128.73	3.44	3.43
	Loans from Directors	4.29	1,198.42	5,075.28
	Bills discounted payable	12,131.24	13,405.61	9,881.96
		67,487.84	**68,088.54**	**79,158.43**

Note:
(i) For terms & conditions, repayment and nature of security given, refer note 53
(ii) For explanation on the Group's liquidity risk management process, refer note 57.

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32	Lease liabilities (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Lease liabilities	250.91	244.18	197.50
		250.91	**244.18**	**197.50**

Note:
For explanation on the Group's liquidity risk management process, refer note 57.
Refer Note 54 for Lease liabilities

33	Trade payables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(i) total outstanding dues of micro enterprises and small enterprises	849.13	506.10	603.92
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	89,561.33	70,388.78	54,590.38
		90,410.46	**70,894.88**	**55,194.30**

notes:
(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 51.
(ii) For explanation on the Group's liquidity risk management process, refer note 57.
(iii) The outstanding for the following dues are from the Transaction date

(iv) **Trade payables ageing-Outstanding from the date of transaction**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises			
Less than 1 year	186.13	452.92	547.15
1-2 years	2.56	-	30.45
2-3 years	7.26	52.99	0.15
More than 3 years	53.18	0.19	-
Dues to others			
Unbilled Dues	2,880.16	3,325.50	172.25
Less than 1 year	85,099.25	63,874.21	52,883.80
1-2 years	1,174.67	2,916.23	1,010.38
2-3 years	276.45	219.19	521.84
More than 3 years	130.80	53.65	8.28
	90,410.48	**70,894.88**	**55,194.30**

34	Other financial liabilities (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Payable for Capital Goods	1,366.26	1,339.84	620.76
	Derivative Financial Liability	-	35.14	38.14
	Unpaid Dividend (21-22)	-	-	0.10
	Unpaid Dividend (22-23)	-	-	0.19
	Deposits from Agents	2,189.81	-	-
	Employees related payable	575.96	411.12	294.16
	Audit fees payable	-	0.50	-
	Capital Creditors	88.61	-	-
		4,222.64	**1,786.60**	**953.35**

Note:
For explanation on the Group's liquidity risk management process, refer note 57.
For explanation on Derivative Financial Liability on account of Hedging, refer note 58A.
WrI Payable for Capital Goods Rs 41.71 Lakhs is pertaining to MSME (24-25: 11.23 lakhs, 23-24: 18.28 lakhs)

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35	Other current liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deferred Income on Government Grants on account of Capital Investment Subsidy	451.34	14.96	-
	Advance from customers	5,336.68	5,088.90	11,324.14
	Deferred fair value gain on account of loan from directors	1,323.42	1,532.63	1,065.16
	Deferred fair value gain on account of deposits	159.88	158.55	183.01
	Deferred fair value gain on account of Preference Shares	112.03	112.02	177.56
	Deferred fair value on account of Long Term Trade Payables	533.68	533.68	-
	Deferred fair value of Government Grant on account of Interest free VAT loan	312.11	218.94	218.95
	Statutory dues payable	1,999.27	2,210.15	1,221.54
		10,228.41	**9,869.83**	**14,190.36**

36	Provisions (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Provision for employee benefits			
	Provision for gratuity (refer note 52)	13.29	12.11	9.41
	Provision for compensated absences (refer note 52)	3.38	2.57	1.91
		16.67	**14.68**	**11.32**

37	Current tax liabilities (net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Current tax liabilities (net) (refer note 59)	2,746.36	1,582.49	438.23
		2,746.36	**1,582.49**	**438.23**

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38	Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Sale of products	4,14,856.74	3,54,134.67	3,83,420.51
	Other operating revenues	-	42.50	-
	Export incentives	-	0.92	0.74
		4,14,856.74	**3,54,178.09**	**3,83,421.25**

Sales of Products includes Sale of Traded Goods amounting to Rs 75,594.40 lakhs (24-25- Rs 54,773.72 lakhs; 23-24 Rs 1,08,533.17 lakhs)

Information required as per Ind AS 115:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Disaggregated revenue information as per geographical markets			
Revenue from customers based in India	3,87,841.62	3,42,503.66	3,56,808.16
Revenue from customers based outside India	27,015.12	11,631.01	26,612.35
Timing of revenue recognition			
Transferred at a point in time	4,14,856.74	3,54,170.08	3,83,421.25
Transferred over time	-	-	-
Trade receivables and contract assets/(liabilities)			
Trade receivables	66,445.71	43,749.54	48,408.28
Contract liability (Advance from customers)	5,326.66	5,088.98	11,324.14

Performance obligation and remaining performance obligation
There are no remaining performance obligations for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as the same is satisfied upon delivery of goods.

39	Government Grants	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Government Grant on account of Capital Investment subsidy	1,629.12	40.25	-
	Government Grant on account of Interest free VAT Loan	246.72	219.94	171.88
		1,875.84	**259.19**	**171.88**

40	Other income	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rental income	51.11	1.63	1.56
	Interest income			
	- on loans given to related parties	0.10	-	-
	- on fixed deposits	433.46	649.48	527.61
	- on security deposits	171.64	91.48	31.19
	- on security deposits using EIR method	4.83	37.67	31.44
	- on deferred fair value gain of Long Term Trade Payables	533.68	133.42	-
	- on deferred fair value gain on Deposits from Agents	158.55	250.88	103.03
	- on late payment from customers	-	12.07	32.11
	- on deferred fair value gain of unsecured loans	1,360.16	925.76	533.34
	- on Royalty using EIR method	1.34	2.43	2.38
	- on others	-	25.91	90.48
	- on deferred fair value gain of Preference Shares	112.03	145.01	177.56
	- on income tax refund	4.73	-	-
	- Unrealized Gain on Fair Valuation of Derivative Financial Assets	-	8.09	-
	Profit on sale of property, plant and equipment	2.11	28.41	5.05
	Profit on Commodity Hedging	-	-	663.85
	Commission Income	-	-	271.15
	Foreign exchange fluctuation gain (Net)	-	-	72.36
	Fair value gain on derivative financial instruments	61.55	-	-
	Liabilities no longer payable written back	-	90.00	-
	Royalty Income via Sub Licensee	52.50	-	-
	Gain on Modification of Lease Contracts	32.15	-	-
	Sale of Capital Items	-	110.00	-
	Miscellaneous income	472.52	41.91	27.60
		3,472.80	**2,325.81**	**2,650.73**

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41	Cost of materials consumed	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening stock of raw material	38,718.90	23,810.11	31,666.15
	Additions on account of business combination			
	Opening stock of raw material	-	171.55	-
	Add: Purchases	3,26,715.61	3,08,142.21	3,05,650.64
	Add: Freight, transportation and loading charges	16,947.88	14,425.97	16,501.47
	Add: Liquidated Damages	-	713.41	1,268.16
	Add: Import expenses and high sea purchase expenses	1,089.30	1,264.70	2,647.20
	Add: Royalty expenses	-	87.29	946.85
	Add: Handling charges	2,281.71	1,682.59	2,514.16
	Add: Compensation cess	1,266.37	1,441.77	1,444.13
	Add: Custom duty	662.28	552.17	1,044.66
	Less: Closing stock of raw material	(41,167.48)	(38,718.90)	(23,810.11)
		3,48,694.57	**3,05,372.81**	**3,39,451.31**

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

42	Changes in inventories of finished goods and by products	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening stock			
	-Finished Goods	37,955.08	29,513.49	20,942.00
	-By Products	3,114.93	3,021.61	2,364.16
	Additions on account of business combination			
	-Finished Goods	-	351.51	-
	Closing stock			
	-Finished Goods	(43,246.63)	(37,955.08)	(29,513.49)
	-By Products	(5,519.10)	(3,114.93)	(3,021.61)
		(7,695.72)	**(8,183.40)**	**(9,228.94)**

43	Employee benefits expense	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salary, wages, bonus and allowances	4,766.97	4,348.18	3,547.06
	Employees' contribution to provident and other funds	147.33	142.03	108.43
	Gratuity (refer note 52A)	142.13	180.09	119.64
	Staff and labour welfare	280.08	210.54	307.04
	Less: Salary Expense capitalised during the year (refer note 4)	(26.59)	-	-
		5,309.92	**4,880.84**	**4,082.17**

44	Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest expenses			
	- on borrowings	5,686.48	5,301.59	7,321.28
	- on lease liabilities (refer note 54)	988.16	750.12	904.37
	- on late payment of statutory dues	126.06	241.76	143.33
	- on Long term trade Payables	499.56	118.40	-
	- on others	1,081.50	2,943.89	-
	- on fair valuation of deposits	165.72	254.96	168.47
	- on fair valuation of Royalty	1.51	2.31	2.47
	- on late payment to suppliers	250.02	212.81	210.90
	- on fair valuation of Preference Shares	111.98	221.57	132.04
	- on fair valuation of Unsecured Loans	1,322.87	977.03	479.79
	- on amortized loan processing fees	136.67	107.28	23.84
	- on fair valuation of Security Deposits	8.13	34.74	35.76
	- on fair valuation of Sales Tax Deferment Loan	186.92	154.98	113.00
	Other borrowing costs	537.54	274.24	466.71
	Less: Borrowing costs capitalised during the year (refer note 4)	(159.80)	(290.87)	(294.92)
		10,919.18	**11,315.43**	**9,729.84**

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45	Depreciation and amortization expense	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Depreciation on Property, plant & equipment (refer note 3)	5,908.51	4,967.85	4,207.69
	Amortization of intangible assets (refer note 7)	5.58	29.39	33.11
	Depreciation on Right of use of asset (refer note 5)	383.44	509.65	580.96
		6,297.53	**5,506.89**	**4,821.76**

46	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Power and fuel	25,788.25	21,283.85	18,459.35
	Outside labour charges	2,614.89	2,329.71	1,912.78
	Export expenses	1,028.16	1,275.91	1,144.90
	Packing, freight, forwarding and handling charges (outward)	2,893.97	2,850.03	3,581.24
	Security charges	296.66	262.02	210.27
	Sitting Fee	42.10	14.10	-
	Commission expenses	114.75	431.92	357.34
	Royalty expenses	545.64	500.49	450.99
	Rent and hire charges	1,543.06	1,350.28	1,250.00
	Insurance	275.12	143.74	107.36
	Travelling and conveyance	274.05	247.05	246.47
	Advertisement and business promotion expenses	739.54	1,225.15	1,392.67
	Internet expenses	5.62	5.80	-
	Legal and professional expenses	1,282.01	749.76	505.24
	Less: Legal & Professional Expenses Capitalized during the year (refer note 4)	(341.19)	-	-
	Remuneration to auditors (refer note)*	27.10	34.51	17.75
	Charity and donations	59.74	28.43	28.66
	CSR expenses (refer note 45)	173.92	225.97	279.56
	Repair & maintenance			
	-Plant and machinery	515.79	505.76	686.01
	-Buildings	7.25	-	0.40
	-Others	798.50	494.09	412.59
	Allowances for credit losses on trade receivables (refer note 57)	24.01	250.71	95.30
	Loss / Damage due to Fire	12.85	-	-
	Impairment of Advances to Suppliers	-	16.20	-
	Foreign exchange fluctuation loss (Net)	409.26	121.30	-
	Fair value loss on derivative financial instruments	-	35.14	-
	Loss on Commodity Hedging	-	-	403.81
	Unrealized Loss on Fair Valuation of Derivative Financial assets	37.70	209.70	8.90
	Sundry balances written off/ Bad debts	172.45	15.41	85.79
	Rate & Duties	316.49	181.84	185.62
	Miscellaneous expenses	422.69	384.50	437.29
		40,083.18	**34,951.35**	**32,088.79**

Note:

* Payment of remuneration to auditors (excluding GST)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- as auditor			
- For statutory audit	20.40	30.16	14.75
- For tax audit	6.70	4.35	3.00
	27.10	**34.51**	**17.75**

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47 Earning per share	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a). Basic and diluted earnings per share (in absolute figures)			
From continuing operations attributable to the equity holders of the Company	18.47	1.28	6.56
(b). Reconciliations of earnings used in calculating earnings per share			
Basic earnings per share			
Profit from continuing operation attributable to the equity share holders	12,648.83	849.13	3,844.94
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	**12,648.83**	**849.13**	**3,844.94**
(c). Weighted average number of shares used as the denominator (in Absolute Numbers)			
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	6,84,65,270	6,62,06,911	5,85,80,270
Shares outstanding at the beginning of the year	6,84,65,270	16,73,722	16,73,722
Add: Effect of Share Split during the year	-	1,50,63,498	1,50,63,498
Add: Effect of Bonus during the year	-	4,18,43,050	4,18,43,050
Add: Shares issued during the year	-	76,24,641	-

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

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

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48 Contingent liabilities (to the extent not provided for) and commitments

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its Financial 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.

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:

Litigations	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax matters (refer note i)	2,892.18	7,710.12	6,284.01
GST matters (refer note ii)	3,056.48	2,595.83	955.36
On account of Intellectual property rights	200.01	200.01	404.02
On account of disputed demand towards enhanced electricity duty (APSPDCL) *	1,048.03	916.81	785.59
Guarantees			
Karnataka Renewal Energy Development Limited (refer note iii)	95.00	95.00	95.00
Radiance Ka Sunshine Six Private Limited (refer note iv)	229.50	229.50	229.50
Radiance Ka Sunshine Five Private Limited (refer note v)	814.25	814.25	814.25
FP Suraj Private Limited (refer note vi)	86.25	86.25	86.25
Ananthapur Energy Projects Private Limited (refer Note vii)	62.40	62.40	-
Green Infra Clean Wind Power Limited (refer Note viii)	230.67	230.67	-
Egan Solar Power Private Limited (refer note ix)	55.30	55.30	55.30
TPEL Celestical Private Limited (refer Note x)	43.13	43.13	-
Green Infra Clean Solar Energy Limited (refer Note xi)	285.25	285.25	-
Ishaaya Energy One Private Limited (refer Note xii)	85.25	85.25	-
Assistant Commissioner of Customs, Vishakapatnam Port (refer Note xiii)	-	123.57	-
JSW One Distribution Limited (refer Note xiv)	985.00	-	-
Rashtriya Ispat Nigam Limited (refer Note xv)	948.50	-	-
Assistant Commissioner of Customs, Gopalpur Port (refer Note xvi)	-	-	159.48
Assistant Commissioner of Customs, Haldia Port (refer Note xvii)	-	-	283.18
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of Rs 4,738.64 lakhs in March 31, 2026, Rs 4,769.59 lakhs in March 31, 2025, Rs 1808.01 lakhs in March 31, 2024)	1,075.64	6,328.07	5,543.76

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	AY2010-11 to AY2025-26	2,855.75
The Income-Tax Act, 1961	Income tax Assessment	Commissioner of Income Tax	AY 2019-20	36.44

(ii) Contingent liability with respect to GST matters is for demand under 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	59.44
Goods and Services Tax Act, 2017	GST Assessment	Additional Director	FY2017-18 to FY2019-20	630.81
Goods and Services Tax Act, 2017	GST Assessment	Joint Commissioner	FY2017-18 to FY2022-23	1,089.92
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2021-22	149.17
Goods and Services Tax Act, 2017	GST Assessment	Superintendent	FY2017-18 and FY2022-23	62.90
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2022-23, FY 2023-24 & FY 2024-25	102.86
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2021-22	4.11
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY18-19	33.28
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY17-18	844.45
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY19-20	58.53

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

* The Company has received a disputed demand of ₹1,048.03 lakhs (31 March 2025: ₹916.81 lakhs; 31 March 2024: 785.59 lakhs) from Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) towards court-case arrears relating to enhanced electricity duty. The Company has filed a writ petition before the Hon'ble High Court of Andhra Pradesh at Amaravati, which has granted an interim order directing APSPDCL not to take any coercive steps for recovery (including disconnection of power supply) pending disposal of the petition. Based on the facts and merits of the case, management considers the demand not tenable and an outflow not probable; accordingly it is disclosed as a contingent liability with no provision recognised (Ind AS 37). The timing of any cash outflow is not practicable to estimate and no reimbursement is expected.

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

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

(v) The company has issued bank guarantees to Radiance Ka Sunshine Five Private Limited aggregating to ₹ 614.25 lakhs in FY 23-24.

(vi) The company has issued bank guarantees to FP Suraj Private Limited aggregating to ₹ 88.25 lakhs in FY 23-24.

(vii) The company has issued bank guarantees to Ananthapur Energy Projects Private Limited aggregating to ₹ 60.8 lakhs in FY 24-25.

(viii) The company has issued bank guarantees to Green Infra Clean Wind Power Limited aggregating to ₹ 230.57 lakhs in FY 24-25.

(ix) The company has issued bank guarantees to Ilgan Solar Power Private Limited aggregating to ₹ 61.3 lakhs in FY 23-24.

(x) The company has issued bank guarantees to FPEL Celestial Private Limited aggregating to ₹ 12.94 lakhs in FY 24-25. One of the subsidiary - A-One Steel Pipes and Tubes Private Limited has issued bank guarantee to FPEL Celestial Private Limited aggregating to ₹ 30.19 lakhs in FY 25-26.

(xi) The company has issued bank guarantees to Green Infra Clean Solar Energy Limited aggregating to ₹ 281.25 lakhs in FY 24-25.

(xii) The company has issued bank guarantees to Bhalaya Energy One Private Limited aggregating to ₹ 93.23 lakhs in FY 24-25.

(xiii) The company has issued bank guarantees to Assistant Commissioner of Customs, Vishakapatnam Port aggregating to ₹ 123.57 lakhs in FY 24-25.

(xiv) The company has issued bank guarantees to JSW One Distribution Limited aggregating to ₹ 995.80 lakhs in FY 25-26.

(xv) The company has issued bank guarantees to Rashtriya Ispat Nigam Limited aggregating to ₹ 948.50 lakhs in FY 25-26.

(xvi) The company has issued bank guarantees to Assistant Commissioner of Customs, Gopalpur Port aggregating to ₹ 199.48 lakhs in FY 25-26.

(xvii) The company has issued bank guarantees to Assistant Commissioner of Customs, Haldia Port aggregating to ₹ 283.16 lakhs in FY 25-26.

49 Expenditure on CSR activities

As per Section 135 of the Companies Act, 2013, the Companies in 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.

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

As per section 186(4) of the Companies Act, 2013, the Companies in 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 Restated Consolidated Financial Information. Please refer to the standalone financial statements for details.

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

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:			
- Trade payables	768.94	441.69	553.27
- Payable for Capital Goods	41.71	11.23	16.20
- Interest due on above	60.19	53.19	53.19
	870.84	**506.11**	**624.76**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal	810.65	452.92	571.55
- Interest due on above	7.00	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 period.	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	53.19	53.19	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.	60.19	53.19	53.19

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

32 Employee benefits

I. Defined contribution plans:

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

Expense under defined contribution plans include:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	117.73	98.91	76.40
	117.73	**98.91**	**76.40**

II. Defined benefit plans

(A) 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 March 31, 2026, March 31, 2025 and March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset):

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligations	595.81	538.41	345.44
Fair value of plan assets	-	-	-
Total employee benefit liabilities/(assets)	**595.81**	**538.41**	**345.44**
Non-current	582.52	526.30	336.03
Current	13.29	12.11	9.41

B. The details of the defined benefit retirement plans and the amounts recognised in the Financial Information as at March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Change in defined benefit obligations			
Benefit obligations at the beginning of the year	538.41	345.44	235.19
Service Cost	178.41	138.23	97.23
Interest expense	38.21	24.69	17.67
Past service cost – plan amendments	(73.49)	-	-
Remeasurements - Actuarial (gains) /losses	(42.09)	30.05	7.93
Benefits paid	(43.64)	-	(12.58)
Benefits obligations at the end of the year	**595.81**	**538.41**	**345.44**

C. The amount for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Service Cost	178.41	138.23	97.23
Net interest on the net defined benefit liability/asset	38.21	24.69	17.67
Past Service Cost	(73.49)	-	-
Plan Amendments	-	-	-
Net gratuity cost	**143.13**	**162.92**	**114.90**

D. The amount for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 recognised in the statement of other comprehensive income is as follows :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Remeasurements of the net defined benefit liability / (asset)			
Actuarial (gains) / losses due to demographic assumption changes in DBO	-	-	0.94
Actuarial (gains) / losses due to financial assumption changes in DBO	(57.32)	30.27	25.28
Actuarial (gains) / losses due to experience adjustment on DBO	15.23	(0.22)	(18.28)
(Return) loss on the plan assets due to discount rate	-	-	-
	(42.09)	**30.05**	**7.94**

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

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E. Plan assets

Plan assets comprises of the following:	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total plan assets	-	-	-
Funds managed by insurer	-	-	-
% of Plan assets	-	-	-

F. Actuarial assumptions

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

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	7.40%	6.90%	7.15%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%	1% - 3%
Mortality	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:

	March 31, 2025		March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	511.10	707.31	457.98	635.21	293.67	410.35
Future salary growth (1.00% movement)	698.76	511.12	542.06	459.53	406.56	298.99
Attrition rate (50.00% movement)	596.39	594.40	534.50	542.15	343.50	347.19
Mortality Rate (10.00% movement)	596.22	595.42	538.84	538.37	345.51	345.57

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 March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 1 year	13.29	12.11	9.41
Between 2-5 years	98.46	74.65	45.50
Between 6-10 years	172.46	132.01	87.21
Over 10 years	2,427.29	1,891.63	1,345.00
Total	**2,711.50**	**2,110.40**	**1,487.11**

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II Defined benefit plans:

(B) Earned Leave Plan

The Group operates an Earned Leave Plan. This plan entitles an employee right to accumulate and carry forward his leave to a future period or encash the leave.
The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.
The most recent actuarial valuation of the present value of the Leave Liability for Leave Encashment were carried out as at March 31, 2026, March 31, 2025 and March 31, 2024. The present value of the Leave Liability and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligations	132.73	104.37	67.32
Total employee benefit liabilities/(assets)	**132.73**	**104.37**	**67.32**
Non-current	129.36	101.80	65.41
Current	3.37	2.57	1.91

B. The details of the defined benefit plans and the amounts recognized in the Financial Information as at March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	132.73	104.37	67.32
Surplus / (Deficit)	(132.73)	(104.37)	(67.32)
Net Asset / (Liability)	**(132.73)**	**(104.37)**	**(67.32)**

C. The amount for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning	(104.37)	(29.12)	(7.37)
Present value of obligation	132.73	104.37	67.32
Benefit Payment	27.46	6.50	8.28
	55.82	**81.75**	**68.23**

D. Plan assets

Plan assets comprises of the following:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total plan assets	-	-	-
Funds managed by insurer	-	-	-
% of Plan assets	-	-	-
	-	-	-

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

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E. Actuarial assumptions

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

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.05%	6.80%	7.15%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14

F. Sensitivity analysis

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

	March 31, 2026		March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	113.20	157.20	88.58	134.28	57.96	79.82
Future salary growth (1.00% movement)	154.90	113.10	123.08	88.54	79.56	57.38
Attrition rate (50.00% movement)	134.06	131.18	104.18	104.58	67.44	67.18
Mortality Rate (10.00% movement)	132.79	132.67	104.37	104.18	67.32	67.31

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

Description of Risk Exposures:

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

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

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

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

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

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

Duration of Leave Liability	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than 1 year	3.37	2.57	1.91
Between 2-5 years	20.60	13.86	8.38
Between 6-10 years	37.44	27.01	18.72
Over 10 years	594.32	397.82	262.27
Total	**655.73**	**441.26**	**291.28**

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53 Terms & conditions, repayment and nature of security of non-current and current borrowings
(i)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at		
						March 31, 2026	March 31, 2025	March 31, 2024
Non-current								
Secured term loans from banks								
HDFC Bank Limited	Loan 1	2,536.78	8.43%	84 Months (including 2 months moratorium)	July 7, 2019	105.79	572.83	1,109.08
HDFC Bank Limited	Loan 2	2,470.00	8.00%	62 (including 12 months moratorium)	March 7, 2022	35.64	507.65	1,329.57
HDFC Bank Limited	Loan 3	7,000.00	7.51%	36 (including 6 months moratorium)	March 30, 2023	1,694.49	3,261.48	5,345.96
HDFC Bank Limited	Loan 4	3,500.00	7.51%	56 Months	September 30, 2023	1,474.67	2,185.02	3,128.26
HDFC Bank Limited		373.90	9.25%	49 (including 12 months moratorium)	March 7, 2022	-	-	129.03
Kotak Mahindra Bank Limited (refer note c)	Loan 5	1,807.00	7.75%	102 (including 17 months moratorium)	July 10, 2025	1,363.46	1,491.12	1,490.74
Tata Capital Financial Services Limited		3,000.00	10.70%	30 Months	May 5, 2023	-	504.92	2,097.28
Tata Capital Financial Services Limited	Loan 6	2,000.00	10.70%	30 Months	October 10, 2024	811.37	1,621.10	-
Axis Bank Limited		471.00	9.25%	49 (including 12 months moratorium)	September 30, 2021	-	-	10.64
Axis Bank Limited		1,400.00	9.60%	72 (including 3 months moratorium)	July 31, 2019	-	-	363.39
Bajaj Finance Limited	Loan 7	10,000.00	9.00%	72 Months	August 05, 2025	8,885.91	-	-
Jio Finance Limited	Loan 8	5,000.00	9.25%	60 Months	October 01, 2025	4,403.44	-	-
Bajaj Finance Limited	Loan 9	3,500.00	9.25%	60 Months	May 03, 2026	3,494.10	-	-
Axis Bank Limited	Loan 10	2,100.00	8.35%	66 (including 12 months moratorium)	April 1, 2022	209.78	592.81	1,255.94
Axis Bank Limited	Loan 11	626.00	8.35%	54 (including 24 months moratorium)	November 30, 2023	17.39	226.06	539.06
Axis Bank Limited		6,160.00	9.00%	60 (including 12 months moratorium)	March 31, 2024	-	2,253.76	2,879.31
HDFC Bank Limited	Loan 12	3,850.00	7.51%	92 (including 12 months moratorium)	October 30, 2022	1,753.02	2,310.03	3,047.35
Total term loans from banks						**24,249.06**	**15,526.78**	**22,733.53**

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Secured vehicle loans from banks								
IDFC First Bank Limited	Loan 13	40.00	9.90%	60 Months	November 2, 2021	5.80	14.99	23.32
HDFC Bank Limited		10.05	7.50%	36 Months	December 7, 2021	-	-	2.41
HDFC Bank Limited	Loan 14	98.99	8.70%	60 Months	August 5, 2023	50.82	69.64	86.90
HDFC Bank Limited	Loan 15	38.32	7.80%	60 Months	December 05, 2022	14.54	22.40	29.60
HDFC Bank Limited	Loan 16	40.52	8.85%	60 Months	December 07, 2024	31.60	38.58	-
HDFC Bank Limited	Loan 17	41.65	7.86%	47 Months	September 27, 2022	5.06	16.55	26.90
IDFC First Bank Limited	Loan 18	35.00	9.98%	60 Months	November 2, 2021	5.08	13.12	20.24
Total vehicle loans from banks						**112.90**	**175.28**	**189.33**
Secured loans from Govt								
Sales Tax Deferment Loan (at amortised cost)	Loan 19	5,374.20	-	After 10 years	February 17, 2033, March 24, 2033, March 06, 2034, July 03, 2035, February 25, 2036	2,717.26	1,876.78	1,721.82
						2,717.26	**1,876.78**	**1,721.82**
Unsecured loans								
From related parties (at amortised cost) (refer note xii)	Loan 20	4,314.10	-	6 years	March 31, 2029	1,543.53	6,864.10	-
From related parties (refer note xii)	Loan 21	12,810.26	-	4 to 6 years	February 17, 2028, March 31, 2029, June 24, 2029, March 31, 2030, June 30, 2030, March 31, 2031, February 16, 2029	9,094.65	132.02	-
From related parties (refer note xii)	Loan 22	1.00	-	After 6 years	December 16, 2027	0.81	0.75	-
Privately placed non-cumulative redeemable preference	Loan 23	990.00	-	After 10 years	March 31, 2031	574.28	507.60	448.85
From related parties (at amortised cost)		6,253.28	-	1 to 6 years	NA	-	-	4,593.14
From related parties		4,132.31	-	After 6 years	NA	-	-	782.58
From related parties (refer note xii)	Loan 24	2541.00	-	After 6 years	March 31, 2029 & March 31, 2031	1,941.01	2,834.17	1,484.70
From related parties		2270.00	-	2 to 6 years	NA	-	4,649.20	-
From Preference Shareholders (at amortised cost)		1,000.00	-	After 10 Years	NA	-	-	423.39
Privately placed non-cumulative redeemable preference shares (Refer note xv & xviii)	Loan 25	899.00	-	After 10 years	March 27, 2030, April 8, 2030, March 13, 2031	400.51	355.21	340.19
						13,556.19	**15,343.05**	**8,052.85**
Secured Debt Instruments								
Non convertible Debentures	Loan 26	6000.00	14.50%	36 Months (Qtrly installments)	September 30, 2026	2,390.40	3,857.08	-
						2,390.40	**3,857.08**	-
Total non-current borrowings						**43,024.80**	**36,778.97**	**12,697.73**

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Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at		
						March 31, 2026	March 31, 2025	March 31, 2024
Current								
Working capital demand loans from banks								
HDFC Bank Limited	Loan 27	9,300.00	7.85%	Repayable on Demand	On Demand	9,362.00	9,369.11	8,120.87
Indusind Bank Limited		6,000.00	8.40%	Repayable on Demand	NA	-	6,000.00	6,000.00
Axis Bank	Loan 28	3,000.00	7.95%	Repayable on Demand	On Demand	3,000.00	3,000.00	3,000.00
Bank of India		5,100.00	10.23%	Repayable on Demand	NA	-	-	2,551.34
ICICI Bank	Loan 29	1,500.00	8.50%	Repayable on Demand	On Demand	1,500.00	1,500.00	1,500.00
SBI Bank	Loan 30	16,000.00	8.10%	Repayable on Demand	On Demand	16,110.07	-	-
YES Bank Limited	Loan 31	2,000.00	8.35%	Repayable on Demand	NA	2,000.00	2,000.00	1,983.29
Axis Bank Limited	Loan 32	4,500.00	8.45%	Repayable on Demand	On Demand	4,500.00	4,500.00	4,500.00
YES Bank Limited		-	8.75%	Repayable on Demand	NA	-	-	-
Total Working capital demand loans from banks						**36,472.07**	**26,369.11**	**27,655.50**
Cash credits from banks								
Axis Bank Limited	Loan 33	1,600.00	7.90%	Repayable on Demand	On Demand	1,506.24	1,476.72	-
HDFC Bank Limited	Loan 34	2,000.00	8.00%	Repayable on Demand	On Demand	1,861.30	1,001.85	1,811.37
HDFC Bank Limited		5,427.00	8.88%	Repayable on Demand	NA	-	-	4,800.12
HDFC Bank Limited	Loan 35	6,155.00	8.00%	Repayable on Demand	On Demand	5,350.75	5,852.87	-
HDFC Bank Limited		2,000.00	9.30%	Repayable on Demand	NA	-	-	1,952.68
Axis Bank	Loan 36	1,000.00	8.00%	Repayable on Demand	On Demand	323.76	969.95	966.66
ICICI Bank	Loan 37	1,000.00	8.85%	Repayable on Demand	On Demand	290.58	991.62	932.03
State Bank of India		1,250.00	8.60%	Repayable on Demand	On Demand	-	4,126.96	-
Bank of India		3,400.00	10.23%	Repayable on Demand	NA	-	-	901.98
Total Cash credits from banks						**9,332.63**	**14,417.77**	**11,364.84**
Bills discounted under LC								
HDFC Bank Limited		5,700.00	7.50-8.00%	upto 180 days	NA	-	-	5,503.15
HDFC Bank Limited		500.00	7.50-8.00%	Repayable on Demand	NA	-	100.36	478.17
ICICI Bank		10,000.00	7% to 8%	Repayable on Demand	NA	-	-	9,864.09
Axis Bank		4,000.00	7% to 8%	Repayable on Demand	NA	-	1,706.51	1,728.75
Total Bills discounted under LC						-	**1,806.87**	**17,574.16**

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Unsecured loans								
From related parties (at amortised cost)		6,493.74	-	2 to 6 years	NA	-	1,064.52	-
From related parties	Loan 38	4.29	-	Less than 1 year	On Demand	4.29	-	-
From Others	Loan 39	128.73	-	Less than 1 year	On Demand	128.73	-	-
From related parties (at amortised cost)		7,806.69	-	Less than 1 year	NA	-	-	5,078.69
						133.02	**1,064.52**	**5,078.69**
Other Bill discounting Facility								
Poonawala Finance	Loan 40	7,500.00	10.60%	Repayable on Demand	On Demand	4,995.41	9,981.87	9,881.96
Federal Bank Limited	Loan 41	5,000.00	8.75%	Repayable on Demand	On Demand	4,682.88	3,423.74	-
CSB Bank Limited	Loan 42	5,000.00	9.25%	Repayable on Demand	On Demand	2,452.95	-	-
Bajaj Finance Limited		2,500.00	9.00%	Repayable on Demand	NA	-	2,524.04	-
Total Other Bill Discounting						**12,131.24**	**15,929.65**	**9,881.96**
Total Current Borrowings						**58,868.96**	**59,587.92**	**71,555.15**
Total Borrowings						**1,01,893.76**	**96,366.89**	**1,04,252.88**

Notes:

(I) Security given for Term loans from HDFC and For CC,BG,WCDL from HDFC, ICICI, SBI, Axis bank under multiple banking arrangement (Loan 1 To 4, 27 to 30 & 35 to 37)

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

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

Personal Guarantee:
Promoters
- Sunil Jallan - Whole Time Director
- Sandeep Kumar - Managing Director
- Krishan Kumar Jallan

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

(iii) **Security given for loans from Kotak Mahindra Bank Limited (Loan 5)**

Primary:
Properties exclusively financed by Kotak Mahindra Bank

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

(iv) **Security given for loans from TATA Capital financial services Limited (Loan 6)**

Primary:
- Fixed deposits

Collateral:
- Mortgage of Property bearing Sy No. IP 84 in the name of the company
- Mortgage of Various Immovable property in the name if Guarantors

Personal Guarantee:
- Sunil Jallan - Whole Time Director
- Sandeep Kumar - Managing Director
- Krishan Kumar Jallan
- Priya Jallan

(v) **Security given for loans from Bajaj Finance Limited(Loan 7 & Loan 9)**

Primary:
- Exclusive charge on immovable and movable fixed assets of Basai Steels and Power Private Limited

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

Corporate Guarantee:
- Basai Steels and Power Private Limited

(vi) Security given for loans from Federal Bank Limited (Loan 41)

Primary:
- Lien on invoice covering Procured Goods/Products

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

Additional:
UDC Drawn on the operative account in favour of Federal Bank

(vii) Security given for loans from Jio Credit Limited (Loan 8)

Primary:
Exclusive hypothecation charge on moveable fixed assets (Waste heat recovery plant) of Vanya steels pvt ltd

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

Corporate Guarantee:
- Vanya Steels Private Limited

(viii) Security given for loans from CSB Bank Limited (Loan 42)

Primary:
- Exclusive charge on goods procured under the invoice funded by bank
- UDC Drawn on the operative account in favour of Federal Bank

(ix) Security for vehicle loans from banks and financial institutions (Loans 13 to 18)
Vehicle loans from HDFC Bank Limited and IDFC First Bank Limited are secured by way of Hypothecation of the Vehicles financed by the lender.

(x) The Company has availed a loan from Kotak Mahindra Bank against an under-construction property, classified under secured borrowings. As of reporting date the sale deed for the property is pending for execution and the mortgage has not yet been created due to the non-execution of the sale deed. without execution of sale deed and mortgage deed Charge form cannot be filed with the Registrar of Companies (ROC) .Despite the mortgage not being executed, the borrowing has been classified as secured, based on contractualarrangements. (Loan 5)

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

(xii) 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 20, 21, 22 & 24).

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(xiii) Security given for loans to HDFC Bank Limited is as follows (Loan 12 & 34)

Primary:

Cash credit (CC)

- Exclusive charge on Stock and book debts of company

Term loans:

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

Collateral:

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

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantee:

- A-One Steels India Limited - Holding Company

(xiv) Security given for Debt Instruments (Debentures) (Loan 28)

Corporate Guarantee:

- A-One Steels India Limited - Holding Company

Personal Guarantee:

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

Pledge of Shares:

- Pledge of 100% Shares of company

Fixed Deposits:

- 1 Quarter ISRA

Additional

- UDC for Principal Amount & 1 Quarter Interest Amount

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(xvi) Terms/rights attached to preference shares (Loan 23 & Loan 25)

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 8% redemption premium on face value of shares.

Details of privately placed non-convertible redeemable preference shares

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 8% redemption premium on face value of shares.

(xvi) Security given for loans to Axis Bank Limited is as follows (Loan 10, 11, 32 & 33)

Primary:

- 1st charge Pari Passu by way of Hypothecation on all movable fixed assets of the company other than those exclusively financed by Axis Bank Limited
- 1st charge Pari Passu by way of Hypothecation on Current Assets present & future of the company
- 1st charge pari passu with yes bank on 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

Collateral:

- 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 measuring serial 03-10 Acres, 02 acres, 02 Acres, 04-36 Acres, 05-10 acres, 05-08 acres, 04-37 acres, 02-34 acres, 05- 00acress. Total extent of 33 acres 15 guntas standing in the name of Vanya Steels Private limited.

- 2nd pari passu charge with yes bank on Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hirebaganal Taluk, Koppal District, Karnataka - 583228 with sheds and building total measuring 39 acres and 25 guntas. property in the name of Vanya Steels Private Limited (Excluding 2 acres of land released to KPTCL) (Loan 32 & 33)
- Lien on Fixed Deposit amounting Rs 1.80 Crore
- Exclusive charge by way of hypothecation of moveable property plant & equipment reimbursed by way of disbursement of the term loan.

Personal Guarantee (Except Loan 11)
- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantee (Except Loan 11)
- A-One Steels India Limited - Holding Company
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")

(xvii) Security given for working capital demand loans to YES Bank Limited (Loan 31)

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, 33, 54, 55, 48, 58 & 45/A in the name of the Company
- 1st charge Pari Passu by way of Equitable Mortgage factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 in the name of the Company. (Excluding 2 acres of land released to KPTCL)
'- Lien on Fixed Deposit amounting Rs 18.09 Lacs

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")

Additional:
- UDC for the Loan Amount

(xviii) Terms/rights attached to preference shares: 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 69,90,000 of Rs 10 each have been issued on private placement basis at their Extra Ordinary General Meeting on multiple dates for a period of 10 years. Out of total 69,90,000 shares, 5,50,000 shares have been redeemed at a premium of 6%. (Loan 25)

(xix) Sales Tax Deferment Loan has been received from the government whose repayment is due in next 10 years and State Bank of India has given guarantee by keeping fixed deposits. (Loan 19)

34. Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	4,686.77	11,301.68	11,495.75
Additions on account of new lease contracts entered into during the year	-	100.81	-
Finance cost accrued during the year	366.16	750.72	904.37
Payment of lease liabilities	(615.28)	(814.63)	(1098.44)
Modifications in lease liabilities due to change in lease term	(245.83)	-	-
Elimination in lease Liability due to business combination	-	(6651.81)	-
Closing balance	**4,141.78**	**4,686.77**	**11,301.68**

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

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	250.91	266.18	197.50
Non-current lease liabilities	3,890.87	4,420.59	11,104.18
	4,141.78	**4,686.77**	**11,301.68**

(iii) Maturity analysis of lease liabilities

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

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Commitments for lease payments in relation to non-cancellable leases are payable as:			
- not later than one year	477.85	808.48	1,114.52
- later than one year and not later than five years	2,429.21	2,854.38	4,691.72
- later than five years	3,094.46	3,875.32	20,135.62
	6,001.52	**7,538.18**	**25,941.86**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right-of-use assets	383.44	509.65	580.86
Finance costs on lease liabilities	366.16	750.72	904.37
	749.60	**1,260.37**	**1,485.23**

(v) Amount recognised in statement of cash flows

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities			
Payment of lease liabilities	615.28	814.63	1,098.44
	615.28	**814.63**	**1,098.44**

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

2. Exempted leases

The Group has recognised ₹98.53 lakhs as rent expenses during the year 24-25, ₹55.13 lakhs 23-24, ₹384.62 lakhs which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

B. Leases as a Sub lessor

1. Operating leases

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

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income from assets given on operating lease	9.17	6.90	1.58
	9.17	**6.90**	**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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not later than one year	7.88	6.48	0.18
1-2 years	-	-	-
2-3 years	-	-	-
3-4 years	-	-	-
4-5 years	-	-	-
	7.88	**6.48**	**0.18**

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35 Related party disclosures

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

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

Enterprises in which person, who exercise control over the Company, have significant influence or control or is/are KMP	Laksh Steels	
	Bellary Tube Corporation (discontinued as a related party from 12th June, 2024)	
	Laksh Steels (Proprietorship)	
Key Management Personnel (KMP)	Sunil Jallan	Whole Time Director
	Saurabh Jindal	Chief Financial Officer
	Sandeep Kumar	Managing Director
	Umashankar Goyanka	Whole Time Director
	Pooja Sera Nagaraja	Company Secretary
Relatives of KMPs	Mona Jallan	Wife of Director
	Krishan Kumar Jalan	Father of Director
	Daya Jallan	Mother of Director
	Priya Jallan	Wife of Chairman
Director (Other than KMP)	Manoj Kumar (Resigned on 12th June 2024)	Director
	Jeevika Poddar	Independent Director
	Krishan Singh Barguzar	Independent Director
	Kamaldeep Singh	Independent Director
Enterprises in which Directors are Interested	Shri Gouri Shankar Jalan Charitable Trust	
	A-One Gold Retail Private Limited	
	A-One Defence and Aerospace Private Limited	
	A-One Aerospace Private Limited	
	A-one Atomic and Explosive Private Limited	

B. Transactions with related parties during the year (excluding reimbursements) are as following: -

Name of Related Party and Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods (net)			
Bellary Tubes Corporation	-	4,070.30	10,174.49
Laksh Steels	-	998.96	4,508.31
Purchase of goods (net)			
Bellary Tube Corporation	-	21,295.77	30,093.09
Laksh Steels	-	6,183.58	11,707.52
Purchase of CWIP/PPE			
Laksh Steels	-	18.90	8.69
Rental income			
Shri Gouri Shankar Jalan Charitable Trust	1.20	0.60	0.56
A-One Gold Retail Private Limited	3.00	1.50	1.02
A-One Atomic and Explosive Private Limited	1.17	-	-
A-One Aerospace Private Limited	1.18	-	-
A-One Defence and Aerospace Private Limited	2.63	-	-
Interest income on loan given			
A-One Gold Retail Private Limited	0.10	-	-
Handling charges			
Bellary Tube Corporation		-	6.07
Rent Expenses			
Laksh Steels	6.00	9.50	-
Laksh Steels (Proprietorship)	3.60	5.40	-
Sandeep Kumar	8.80	-	-
Mona Jallan	9.80	-	-
Security Deposit Given			
Laksh Steels	-	5.00	-
Laksh Steels (Proprietorship)	-	3.00	-
Liquidated Damages			
Bellary Tube Corporation	-	320.25	-
Laksh Steels	-	50.41	-

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Interest expenses on borrowings			
Sunil Jallan	765.06	451.39	237.82
Sandeep Kumar	557.80	430.44	141.06
Interest expenses on lease liabilities			
Sandeep Kumar	7.23	7.28	7.45
Mona Jallan	7.23	7.28	7.45
Borrowings taken			
Sunil Jallan	3,371.00	6,200.09	4,311.50
Sandeep Kumar	3,340.66	6,432.43	4,422.50
Krishan Kumar Jalan	-	-	-
Borrowings repaid			
Sunil Jallan	5,209.22	2,849.49	1,278.35
Sandeep Kumar	4,824.67	3,805.18	1,228.32
Krishan Kumar Jalan	3.44	-	6.00
Personal guarantee taken			
Krishan Kumar Jalan	18,500.00	-	-
Sunil Jallan	20,000.00	-	-
Sandeep Kumar	20,000.00	-	-
Salary Advance Given			
Sunil Jallan	0.67	-	-
Salary Advance Returned			
Uma Shankar Goyanka	10.07	-	-
Personal guarantee extinguished			
Sunil Jallan	17,660.00	27,476.10	3703.00
Sandeep Kumar	17,660.00	27,476.10	3703.00
Mona Jallan	6,000.00	14,876.10	5518.00
Priya Jallan	9,000.00	16,876.10	5518.00
Daya Jallan	6,000.00	14,876.10	5518.00
Krishan Kumar Jallan	11,500.00	25,376.10	5518.00
Payment of lease liabilities			
Sandeep Kumar	9.60	9.60	9.60
Mona Jallan	9.60	9.60	9.60
Loan given			
A-One Gold Retail Private Limited	50.00	-	-
Loan Returned			
A-One Gold Retail Private Limited	50.00	-	-

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

Name of Related Party and Nature of Balances	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured borrowings			
Sunil Jallan	8,617.36	8,426.12	6,100.14
Sandeep Kumar	5,963.04	6,983.43	5,812.53
Krishan Kumar Jalan	-	3.44	3.44
Lease liabilities			
Sandeep Kumar	-	82.11	84.54
Mona Jallan	-	82.11	84.54
Remuneration payable			
Sunil Jallan	-	-	4.16
Sandeep Kumar	83.96	-	-
Krishan Kumar Jalan	3.44	-	-
Pooja Sera Nagaraja (Company Secretary)	1.38	-	-
Uma Shankar Goyanka	0.75	-	-
Advance Salary to Director			
Uma Shankar Goyanka	-	10.07	10.07
Sunil Jallan	0.67	-	-
Salary payable			
Saurabh Jindal	1.65	1.34	-

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A-ONE STEELS INDIA LIMITED

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Sitting Fees Payable			
Jeevika Poddar	2.00	2.50	-
Krishan Singh Bargujar	1.35	3.00	-
Kamaldeep Singh	3.84	3.00	-
Trade receivables			
Bellary Tube Corporation	-	-	806.88
Laksh Steels	-	82.00	14.24
A-One Gold Retail Private Limited	-	2.97	-
Receivable on account of reimbursements			
A-One Gold Retail Private Limited	9.88	0.53	-
A-One Defence and Aerospace Private Limited	638.80	-	-
A-One Atomic and Explosive Private Limited	1.86	-	-
A-One Aerospace Private Limited	1.87	-	-
Shri Gouri Shankar Jalan Charitable Trust	2.78	-	-
Advance to Supplier			
Bellary Tube Corporation	-	-	5,137.96
Laksh Steels	1,877.05	1,370.99	1,070.00
Trade payables			
Laksh Steels	-	-	4,616.08
Laksh Steels (Proprietorship)	9.21	5.83	-
Bellary Tubes Corporation	-	1,582.82	3,925.23
Security Deposits			
Laksh Steels	5.00	5.00	-
Laksh Steels (Proprietorship)	3.00	3.00	-
Personal guarantee taken			
Sunil Jallan	1,32,777.00	1,30,437.00	1,02,960.90
Sandeep Kumar	1,32,777.00	1,30,437.00	1,02,960.90
Mona Jallan	83,420.00	68,420.00	74,543.98
Priya Jallan	85,420.00	54,420.00	77,543.98
Daya Jallan	83,420.00	68,420.00	74,543.98
Krishan Kumar Jallan	1,09,520.00	1,02,520.00	77,543.98

D. Compensation/Sitting Fee paid to Directors, KMP and Relative of Directors

The compensation/sitting fees of Directors, Key Managerial Personnel/Relative of KMP during the year was as follows:

Name	Nature of Compensation	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sunil Jallan	Short term employee benefits	144.00	144.00	144.00
Sandeep Kumar	Short term employee benefits	120.00	120.00	120.00
Manoj Kumar (Resigned on June 12, 2026)	Short term employee benefits	-	4.00	24.00
Uma Shankar Goyanka	Short term employee benefits	18.00	18.00	18.00
Krishan Kumar Jalan	Short term employee benefits	-	-	60.00
Priya Jallan	Short term employee benefits	-	-	54.00
Saurabh Jindal	Short term employee benefits	19.63	10.50	-
Pooja Sara Nagaraja	Short term employee benefits	11.27	10.00	9.60
Jeevika Poddar	Sitting Fees	10.00	5.00	-
Krishan Singh Bargujar	Sitting Fees	11.50	4.00	-
Kamaldeep Singh	Sitting Fees	14.80	3.00	-
		349.19	**321.00**	**429.60**

Footnote:

Short term employee benefits is in the nature of Salary

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 34.

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58 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 year ended March 31, 2025	Reportable Segments			
	India Operations	Foreign Operations	Intersegment Elimination	Total
Segment revenue - revenue from external customers	4,23,599.29	23,556.84	(34,695.39)	4,14,856.74
Segment results (Profit before Tax)	15,383.76	680.81	456.84	16,521.01
Segment assets	3,30,821.71	5,183.32	(25,575.29)	3,15,150.99
Segment liabilities	2,53,465.95	4,307.87	(24,979.20)	2,32,794.61

For the year ended March 31, 2024	Reportable Segments			
	India Operations	Foreign Operations	Intersegment Elimination	Total
Segment revenue - revenue from external customers	3,82,051.88	12,524.74	(40,398.53)	3,44,178.09
Segment results (Profit before Tax)	3,581.23	(219.22)	(553.20)	2,808.81
Segment assets	2,98,615.58	3,111.44	(25,832.84)	2,75,894.28
Segment liabilities	2,16,561.17	2,683.59	(16,078.52)	2,03,258.24

For the year ended March 31, 2023	Reportable Segments			
	India Operations	Foreign Operations	Intersegment Elimination	Total
Segment revenue - revenue from external customers	4,53,142.05	18,368.02	(66,088.81)	4,05,421.26
Segment results (Profit before Tax)	5,085.34	1,050.40	(329.81)	5,877.93
Segment assets	2,53,697.95	4,449.21	(18,780.05)	2,39,367.15
Segment liabilities	2,09,445.39	3,522.16	(17,071.18)	1,95,895.93

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C. Geographic information

(i) Revenues from different geographies

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	3,87,843.62	3,40,503.55	3,56,811.16
Outside India	27,015.12	13,631.02	26,612.35
	4,14,858.74	**3,54,134.57**	**3,83,423.51**

(ii) Non-current assets*

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within India	79,610.68	79,451.83	64,795.18
Outside India	-	-	-
	79,610.68	**79,451.83**	**64,795.18**

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

Major customer

There are no major customers amounting to 10 per cent or more of the Group's revenue for the year ended March 31, 2026, March 31, 2025 and March 31, 2024

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57 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy
The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2026	FVTOCI	FVTPL	Cost	Amortised cost	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,930.56	-	-	-	7,930.56	-	-	7,930.56
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	8,881.71	8,881.71	-	-	8,881.71
Current								
Trade receivables	-	-	-	66,445.71	66,445.71	-	-	66,445.71
Cash and cash equivalents	-	-	-	2,556.97	2,556.97	-	-	2,556.97
Other bank balances	-	-	-	7,463.03	7,463.03	-	-	7,463.03
Loans	-	-	-	184.47	184.47	-	-	184.47
Other financial assets	-	82.33	-	1,797.17	1,879.50	-	-	1,879.50
Total	**7,930.56**	**82.33**	-	**87,329.06**	**95,341.95**			**95,341.95**
Financial liabilities								
Non-current								
Borrowings	-	-	-	33,605.93	33,605.93	-	-	33,605.93
Lease liabilities	-	-	-	3,890.87	3,890.87	-	-	3,890.87
Other financial liabilities	-	-	-	121.26	121.26	-	-	121.26
Trade Payables (non-current)	-	-	-	6,137.91	6,137.91			6,137.91
Current								
Borrowings	-	-	-	67,487.84	67,487.84	-	-	67,487.84
Lease liabilities	-	-	-	250.91	250.91	-	-	250.91
Trade payables	-	-	-	90,410.46	90,410.46	-	-	90,410.46
Other financial liabilities	-	-	-	4,222.64	4,222.64	-	-	4,222.64
Total	-	-	-	**2,06,127.82**	**2,06,127.82**	-	-	**2,06,127.82**

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As at March 31, 2025	FVTOCI	FVTPL	Cost	Amortised cost	Total	Fair value measurement using Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,797.52	-	-	-	7,797.52	-	-	7,797.52
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	5,122.76	5,122.76	-	-	5,122.76
Current								
Trade receivables	-	-	-	43,757.22	43,757.22	-	-	43,757.22
Cash and cash equivalents	-	-	-	1,171.09	1,171.09	-	-	1,171.09
Other bank balances	-	-	-	9,093.02	9,093.02	-	-	9,093.02
Loans	-	-	-	140.21	140.21	-	-	140.21
Other financial assets	-	-	-	1,911.63	1,911.63	-	-	1,911.63
Total	**7,797.52**	-	-	**61,195.93**	**68,993.45**	-	-	**68,993.45**
Financial liabilities								
Non-current								
Borrowings	-	-	-	28,298.55	28,298.55	-	-	28,298.55
Lease liabilities	-	-	-	4,392.59	4,392.59	-	-	4,392.59
Other financial liabilities	-	-	-	2,060.45	2,060.45	-	-	2,060.45
Trade Payables (non-current)	-	-	-	5,638.36	5,638.36	-	-	5,638.36
Current								
Borrowings	-	-	-	68,068.34	68,068.34	-	-	68,068.34
Lease liabilities	-	-	-	244.18	244.18	-	-	244.18
Trade payables	-	-	-	70,894.88	70,894.88	-	-	70,894.88
Other financial liabilities	-	35.14	-	1,751.46	1,786.60	-	35.14	1,751.46
Total	-	**35.14**	-	**1,81,348.81**	**1,81,383.95**	-	**35.14**	**1,81,348.81**

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As at March 31, 2024	FVTOCI	FVTPL	Cost	Amortised cost	Total	Fair value measurement using 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**	-	**60,956.69**	**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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(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. Fair value of financial assets and financial liabilities is similar to the carrying values as there is no significant differences between carrying value and fair value.

Valuation processes

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

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments	7,930.58	7,797.52	6,175.59
Trade receivables	66,685.71	43,749.54	46,498.23
Cash and cash equivalents	2,556.97	1,171.08	4,973.91
Bank balances other than cash and cash equivalents	1,463.03	9,859.02	7,898.73
Loans	194.47	100.21	93.16
Other financial assets	33,161.21	7,634.39	6,610.79

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

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

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

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

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

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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
	60,258.47	40,306.84	41,906.65
Less than 180 days past due	3,203.51	2,809.73	651.88
180-365 days	2,132.51	1,216.32	189.95
365-730 days	1,616.86	566.82	552.75
More than 730 days			
Total	**66,812.27**	**45,299.71**	**49,300.07**

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	(1542.49)	(1291.78)	(1196.48)
Impairment loss recognised	(24.01)	(250.71)	(95.30)
Balance at the end	**(1566.50)**	**(1542.49)**	**(1291.78)**

iii. Liquidity risk

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

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

The Group's liquidity management process as monitored by management, includes the following:
- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

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

As at March 31, 2026	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	1,01,993.71	69,711.67	40,255.92	5,251.27	1,15,218.86
Lease liabilities	4,141.77	371.83	2,429.21	3,044.45	5,851.52
Trade payables	96,648.37	90,410.46	7,120.99	-	97,531.45
Other financial liabilities	4,543.90	4,387.84	-	163.18	4,541.02
Total	**2,06,127.81**	**1,65,097.80**	**49,806.12**	**8,458.90**	**2,23,142.85**

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	96,395.88	63,377.34	28,693.45	8,158.74	1,01,221.88
Lease liabilities	4,636.77	608.48	2,354.35	3,875.52	7,038.19
Trade payables	76,513.24	70,894.58	1,128.99	-	76,215.57
Other financial liabilities	1,847.05	1,707.47	2,356.08	141.79	4,205.06
Total	**1,81,583.94**	**1,06,668.17**	**41,733.74**	**12,169.33**	**1,89,571.18**

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	90,380.10	83,704.18	25,623.55	7,735.46	1,17,068.19
Lease liabilities	25,805.80	1,114.52	4,654.66	20,135.61	25,905.79
Trade payables	55,194.30	55,194.30	-	-	55,194.30
Other financial liabilities	3,189.54	553.35	2,274.33	-	3,227.88
Total	**1,74,569.74**	**1,40,566.35**	**32,552.54**	**27,871.07**	**2,01,393.96**

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(iii) **Market risk**

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

a. Interest rate risk

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

Exposure to interest rate risk

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

Variable-rate instruments	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Term loans from banks & FIs	19,845.62	15,515.98	22,923.09
Working capital demand loans from banks	36,472.07	21,265.41	23,155.59
Cash credits from banks	9,332.53	12,925.58	10,804.94
Bills discounted under LC	7,126.93	17,712.47	17,574.78
Bills discounted under TReDS	-	-	9,881.95
Total	**72,786.15**	**67,477.32**	**89,899.32**

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 year ended March 31, 2026	(99.23)	99.23	(74.25)	74.25
For the year ended March 31, 2025	(77.87)	77.87	(58.27)	58.27
For the year ended March 31, 2024	(114.62)	114.62	(85.77)	85.77
Working capital demand loans from banks				
For the year ended March 31, 2026	(182.36)	182.36	(136.46)	136.46
For the year ended March 31, 2025	(106.33)	106.33	(79.56)	79.56
For the year ended March 31, 2024	(115.78)	115.78	(86.64)	86.64
Cash credits from banks				
For the year ended March 31, 2026	(46.66)	46.66	(34.92)	34.92
For the year ended March 31, 2025	(64.63)	64.63	(48.36)	48.36
For the year ended March 31, 2024	(79.32)	79.32	(59.36)	59.36
Bills discounted under LC				
For the year ended March 31, 2026	(35.68)	35.68	(26.70)	26.70
For the year ended March 31, 2025	(88.56)	88.56	(66.27)	66.27
For the year ended March 31, 2024	(87.87)	87.87	(65.75)	65.75
Bills discounted under TReDS				
For the year ended March 31, 2026	-	-	-	-
For the year ended March 31, 2025	-	-	-	-
For the year ended March 31, 2024	(49.41)	49.41	(36.97)	36.97

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b. Currency risk

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

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

Exposure to foreign currency risk

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

Particulars	Denomination	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables							
Trade Receivables	USD	1.48	140.34	30.47	2,607.77	20.03	1,670.25
Derivative Financial Assets(including Margin Balance)	USD	-	-	-	-	0.35	29.18
Trade Receivables	Euro	0.61	66.11	0.61	55.99	-	-
Unhedged receivables		**2.09**	**206.45**	**31.08**	**2,663.76**	**20.38**	**1,699.43**
Payables							
Trade payables	USD	73.44	6,951.85	136.90	11,716.05	13.39	1,116.79
Less: Hedged through forward contracts	USD	(33.81)	(3,199.87)	(47.77)	(4,086.23)	-	-
Letter of Credit	USD	-	-	-	-	-	-
Unhedged payables/(Receivables)		**39.63**	**3,751.98**	**136.90**	**11,716.05**	**13.39**	**1,116.79**
Net unhedged foreign currency exposure	USD		**(3611.64)**		**(9108.28)**		**582.64**
Net unhedged foreign currency exposure	Euro		**66.11**		**55.99**		

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Foreign currency sensitivity analysis

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

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
USD				
For the year ended March 31, 2026	(0.36)	0.36	(0.27)	0.27
For the year ended March 31, 2025	(0.53)	0.53	(0.40)	0.40
For the year ended March 31, 2024	3.32	(3.32)	2.48	(2.48)
Euro				
For the year ended March 31, 2026	0.00	(0.00)	0.00	(0.00)
For the year ended March 31, 2025	0.00	(0.00)	0.00	(0.00)
For the year ended March 31, 2024	-	-	-	-

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58 Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group. Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares. The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts less cash and cash equivalents (including Bank balances other than cash and cash equivalents and Deposit with bank which is non current) divided by total capital (equity includes issued equity share capital, share premium and all other equity).

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings	84,688.30	78,082.52	89,399.53
Less: Cash and bank balances	10,982.91	13,078.93	12,673.64
Adjusted net debt (A)	**73,705.39**	**65,003.59**	**76,725.89**
Total equity (B)	**86,336.34**	**69,522.49**	**44,016.82**
Adjusted net debt to adjusted equity ratio (A/B)	**0.85**	**0.94**	**1.74**

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58A. Derivatives and Hedging

(i) Classification of Derivatives

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

Particulars	Other Financial Assets/Liabilities		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Derivatives designated as Hedging Instruments			
Derivative Financial Assets due to Forward Contracts	81.95	-	-
Derivative Financial Liabilities due to Forward Contracts	-	35.14	-

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

Nature	Purpose	Currency	Number of Contracts	As at March 31, 2026 USD	As at March 31, 2026 Rs.	As at March 31, 2025 USD	As at March 31, 2025 Rs.	As at March 31, 2024 USD	As at March 31, 2024 Rs.
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	USD	3	33.81	3199.87	47.77	4086.23	-	-

Maturity profile for outstanding derivatives contracts :

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Forward Contract				
As at March 31, 2026				
Nominal Amount	3,199.87	-	-	3,199.87
As at March 31, 2025				
Nominal Amount	4,086.23	-	-	4,086.23
As at March 31, 2024				
Nominal Amount	-	-	-	-

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32B Government Grants

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Deferred capital investment subsidy (refer note (i) below)			
Deferred Grant at the beginning of the year	-	-	-
Add: Grant Recognised / Accrual during the year	1,477.33	-	-
Less: Amount recognised in the statement of profit and loss	(403.14)	-	-
Deferred Grant at the end of the year	1,074.19	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(ii) Deferred capital investment subsidy (refer note (ii) below)			
Deferred Grant at the beginning of the year	-	-	-
Add: Grant Recognised / Accrual during the year	2,331.07	-	-
Less: Amount recognised in the statement of profit and loss	(436.21)	-	-
Deferred Grant at the end of the year	1,894.86	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(iii) Deferred Interest Free VAT Loan (refer note (iii) below)			
At the beginning of the year	1,785.42	2,004.56	1,869.70
Additions during the year	531.74	-	306.66
Released to the statement of profit and loss	(246.72)	(219.14)	(171.80)
At the end of the year	2,070.44	1,785.42	2,004.56

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(iv) Deferred capital investment subsidy (refer note (iv) below)			
Deferred Grant at the beginning of the year	209.71	-	-
Add: Grant Recognised / Accrual during the year	-	249.96	-
Less: Amount recognised in the statement of profit and loss	(14.98)	(40.25)	-
Deferred Grant at the end of the year	194.73	209.71	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(v) Deferred Investment Promotion Turnover Subsidy (refer note (v) below)			
Deferred Grant at the beginning of the year	-	-	-
Add: Grant Recognised / Accrual during the year	3,471.19	-	-
Less: Amount recognised in the statement of profit and loss	(358.36)	-	-
Deferred Grant at the end of the year	3,112.83	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(vi) Deferred Investment Promotion Turnover Subsidy (for additional investment) (refer note (vi) below)			
Deferred Grant at the beginning of the year	-	-	-
Add: Grant Recognised / Accrual during the year	808.04	-	-
Less: Amount recognised in the statement of profit and loss	(34.87)	-	-
Deferred Grant at the end of the year	773.17	-	-

Note

(i) For the subsidiary company, [illegible] Private Limited Grant relates to capital investment in plant & machinery and other assets [illegible] Lakhs, recognised over the [illegible] year useful life of the assets in proportion to depreciation under the income approach.
Subsidy computed at [illegible] of annual manufacturing turnover for six years from commencement of production [illegible], subject to a maximum limit of Rs. 1,477.33 Lakhs. Grant recognised during the year Rs [illegible] Lakhs.
Unfulfilled conditions / contingencies: The subsidy is subject to conditions in the sanction order, including providing employment to local people [illegible] for five years and continued eligibility. If found not due or conditions are not met, the Company may be required to refund part or whole of the subsidy, [illegible]. As at the reporting date, there are no unfulfilled conditions or contingencies attaching to the grant.

(ii) For the company, A-One Steels India Limited, the capital investment subsidy of Rs. 2,331.07 Lakhs sanctioned by the Directorate of Industries and Commerce, Government of Karnataka, has been recognised on satisfaction of the conditions in the Government Order [illegible] Lakhs and stipulated investment in qualifying fixed assets - Building, Plant & Machinery and Other Assets aggregating Rs. [illegible] Lakhs. Being compensation towards the cost of qualifying assets, it is classified as a grant related to assets and presented as deferred income, recognised in the Statement of Profit and Loss over the useful life of the underlying assets in proportion to depreciation, allocated across asset classes by weight of investment. Amortisation commences from the date of capitalisation of the respective assets.
As per the Sanction Order, the subsidy is subject to the following conditions, non-fulfilment of which may result in refund of the grant with interest: (a) no shutdown of production within one year from receipt of subsidy; (b) no change in location/expansion nor disposal of any part of the total fixed capital investment within one year from receipt of grant; (c) compliance with local employment / hiring conditions under the State Industrial Policy 2020-25 (continuing for five years from commencement of production or the entire [illegible] period, whichever is later), failing which recovery with interest may be recommended; and (d) submission of a Utilisation Certificate in the prescribed format for every instalment released.

(iii) For the company, A-One Steels India Limited, the Company has availed an interest-free loan from the Government of Karnataka, sanctioned by the Directorate of Industries and Commerce under the 2014-19 Industrial Policy, against VAT/GST paid in respect of its manufacturing unit at [illegible] Village, Ballari District [illegible]. The incentive is capped at [illegible] of the eligible fixed asset investment of Rs [illegible] Lakhs, i.e. up to Rs [illegible] Lakhs, and is valid for [illegible] years ending [illegible], subject to the Company maintaining the eligible investment and employment of at least [illegible] persons. As at the reporting date, loans aggregating Rs [illegible] Lakhs have been disbursed, each repayable as a bullet instalment [illegible] years from the date of disbursement. Being interest-free, the loan is accounted as a government grant under Ind AS 20 and measured at the present value of future repayments discounted at the market rate of interest prevailing in the respective year of each disbursement. The difference between the loan proceeds and such fair value is recognised as a Deferred fair value of Government Grant on account of Interest free VAT loan and amortised over the loan tenure.

(iv) For the subsidiary company, A-One Gold Pipes and Tubes Private Limited, [illegible] capital subsidy on Water & Air Pollution Control Equipment, being [illegible] of eligible fixed assets [illegible] Lakhs capped at Rs. [illegible] Lakhs [illegible]. Refundable with interest on misrepresentation/false information, closure beyond 1 year, or relocation/disposal of fixed assets within 1 year.

(v) For the subsidiary company, A-One Gold Pipes and Tubes Private Limited, Investment Promotion Turnover Subsidy for the new project under Industrial Policy 2020-25, at 2.25% of annual turnover, capped at Rs. [illegible] Lakhs [illegible] approved in [illegible] SLC meeting dt. [illegible]. Subsidy on ineligible turnover [illegible] is refundable / [illegible] where combined turnover of existing same product units falls below the 3-year preceding average.

(vi) For the subsidiary company, A-One Gold Pipes and Tubes Private Limited, additional Investment Promotion Turnover Subsidy under Industrial Policy 2020-25, at 2.25% of turnover above base, capped at Rs. [illegible] Lakhs [illegible] SLC meeting dt. [illegible]. Refundable with interest on misrepresentation/false information, closure beyond 1 year, relocation/disposal within 1 year, or if found not actually due; recoverable as arrears of Land Revenue.

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59 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense			
Current tax	3,723.28	1,864.97	1,674.84
Income tax for earlier years	(9.41)	22.24	-
Deferred tax expense			
Change in recognised temporary differences	247.88	(73.12)	251.72
	3,961.65	1,814.09	1,926.56

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2026		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	128.89	-	128.89
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligation	42.07	(10.59)	31.48
	170.96	(10.59)	160.37

Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2025		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	21.66	-	21.66
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligation	(30.05)	7.56	(22.49)
	(8.39)	7.56	(0.83)

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 obligation	(7.93)	2.00	(5.93)
	(7.93)	2.00	(5.93)

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

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax from continuing operations	16,782.47	2,585.16	5,817.92
Income tax expense at tax rates applicable to individual entities	3,877.31	1,311.89	1,782.92
Tax effect of:			
Expenses on fair valuation of financial instruments & Leases	271.51	(868.34)	1,554.21
Income on fair valuation of financial instruments & Leases	(312.07)	(434.77)	(315.07)
Impairment of Trade Receivables	-	4.88	(23.53)
Expenditures disallowed under the Income Tax Act	1,985.84	1,581.82	1,345.89
Expenditures allowed under the Income Tax Act	(1,487.49)	(1,113.15)	(836.98)
Gratuity	(5.28)	(8.19)	(26.08)
Losses and unabsorbed depreciation	(195.28)	-	-
Other adjustments	(83.13)	1,141.85	(1,472.44)
	3,961.66	1,814.09	1,926.56

D. Movement in deferred tax balances

	As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Deferred tax assets				
Trade receivables	322.59	24.29	-	346.88
Provisions for employee benefits	155.88	37.28	(10.59)	182.55
Elimination of intercompany profits	168.48	(157.57)	-	10.89
Unabsorbed losses	308.35	346.19	-	655.54
Leases	461.75	87.97	-	549.72
Expenditure disallowed under Income Tax Act	-	-	-	-
Government Grant	-	(371.83)	-	(371.83)
Security deposits	2.09	(573.75)	-	(571.66)
Others	592.38	394.00	-	986.38
Sub- Total (a)	2,012.41	(213.64)	(10.59)	1,788.18
Deferred tax liabilities				
Property, plant & equipment	3,057.63	561.17	-	3,618.80
Intangible assets	(7.16)	1.60	-	(5.56)
Derivative Financial Assets	-	-	-	-
Borrowings	243.26	(336.40)	-	(93.14)
Government Grant	-	-	-	-
Others	463.66	(192.77)	-	271.89
Sub- Total (b)	3,757.39	34.28	-	3,791.86
Deferred tax liabilities (net) (b) - (a)	745.28	247.88	10.59	1,003.67

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Movement in deferred tax balances

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred tax assets				
Trade receivables	322.85	(0.26)	-	322.59
Provisions for employee benefits	102.51	45.79	7.58	155.88
Elimination of intercompany profits	123.76	44.64	-	168.40
Unabsorbed losses	-	309.35	-	309.35
Leases	355.84	105.71	-	481.73
Expenditure disallowed under Income Tax Act	39.35	(39.35)	-	-
Security deposits	2.57	(0.51)	-	2.06
Others	625.90	(33.60)	-	592.30
Sub- Total (a)	**1,573.04**	**431.71**	**7.58**	**2,012.31**
Deferred tax liabilities				
Property, plant & equipment	1,777.93	279.70	-	2,057.63
Intangible assets	(4.59)	(2.57)	-	(7.16)
Borrowings	625.86	(382.40)	-	243.25
Others	-	461.86	-	461.86
Sub- Total (b)	**2,399.00**	**356.59**	**-**	**2,757.59**
Deferred tax liabilities (net) (b) - (a)	**825.96**	**(75.12)**	**(7.58)**	**745.28**

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred tax assets				
Trade receivables	301.12	21.73	-	322.85
Provisions for employee benefits	61.31	39.20	2.00	102.51
Elimination of intercompany profits	200.78	(77.02)	-	123.76
Unabsorbed losses	-	-	-	-
Leases	258.49	97.35	-	355.84
Contract liability as per Ind AS 115	-	-	-	-
Expenditure disallowed under Income Tax Act	4.53	34.82	-	39.35
Security deposits	1.59	0.98	-	2.57
Others	433.80	192.00	-	625.80
Sub- Total (a)	**1,267.90**	**303.14**	**2.00**	**1,573.04**
Deferred tax liabilities				
Property, plant & equipment	1,345.37	432.56	-	1,777.93
Intangible assets	12.04	(16.63)	-	(4.59)
Derivative Financial Assets	15.04	(15.04)	-	-
Borrowings	467.89	157.97	-	625.86
Others	-	-	-	-
Sub- Total (b)	**1,844.14**	**554.86**	**-**	**2,399.00**
Deferred tax liabilities (net) (b) - (a)	**576.24**	**251.72**	**(2.00)**	**825.96**

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60 Key Financial Ratios

(A). Key financial ratios along with the details of significant changes (25% or more) for year ended March 31, 2026 compared to FY 2024-25 is as follows:

	Ratios	Numerator	Denominator	For the year ended 31-Mar-26	For the year ended 31-Mar-25	% Change	Reason for change
a)	Current ratio (in times)	Current assets	Current liabilities (-) Current maturities of non current borrowings	1.34	1.27	5.67%	Less than 25%
b)	Debt equity ratio (in times)	Non current borrowings (+) Current borrowings	Total Equity	1.17	1.34	(12.73%)	Less than 25%
c)	Debt service coverage ratio (in times)	Profit/ (Loss) before depreciation and amortisation (+) finance cost (+) Exceptional items and tax (-) Other Income	Interest expenses (+) Principle repayment of long term debts (+) Lease Payments	1.69	0.98	72.87%	Earnings during the year has been increased compared to previous year
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes	Total Equity	14.76	1.07	1274.69%	Earnings during the year has been increased compared to previous year
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before Interest & tax (excluding Other Income & Exceptional items)	Capital employed = Total shareholders' equity (+) Non-current borrowings (+) current borrowings	12.86	7.03	82.96%	Earnings during the year has been increased compared to previous year
f)	Net profit ratio (%)	Net profit	Revenue from operations (including government grant)	3.06	0.22	1305.40%	An increase in revenue from operations without a proportional rise in costs boosts the net profit margin
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.02	4.37	(8.10%)	Less than 25%
h)	Trade Receivable Turnover Ratio (in times)	Revenue from operations (including government grant)	Average trade receivables	7.56	7.69	(1.67%)	Less than 25%
i)	Trade payables turnover ratio (in times)	Total purchases	Average trade payables	4.05	4.76	(14.91%)	Less than 25%
j)	Net capital Turnover Ratio (in times)	Revenue from operations (including government grant)	Average working capital	10.73	17.33	(38.11%)	Higher Working Capital Levels

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(B). Key financial ratios along with the details of significant changes (25% or more) for year ended March 31, 2025 compared to FY 2023-24 is as follows:

	Ratios	Numerator	Denominator	For the year ended 31-Mar-25	For the year ended 31-Mar-24	% Change	Reason for change
a)	Current ratio (in times)	Current assets	Current liabilities (-) Current maturities of non current borrowings	1.27	1.13	12.68%	Less than 25%
b)	Debt equity ratio (in times)	Non current borrowings (+) Current borrowings	Total Equity	1.34	2.34	(42.74%)	There is increase in equity compared to previous year
c)	Debt service coverage ratio (in times)	Profit/ (Loss) before depreciation and amortisation (+) Finance cost (+) Exceptional items and tax (-) Other Income	Interest expenses (+) Principle repayment of long term debts (+) Lease Payments	0.98	1.04	(6.11%)	Less than 25%
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes	Total Equity	1.07	8.75	(87.73%)	There is decrease in Profit and Increase in Equity in current year.
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before Interest & tax (excluding Other Income & Exceptional items)	Capital employed = Total shareholders' equity (+) Non-current borrowings (+) current borrowings	7.03	8.67	(18.96%)	Less than 25%
f)	Net profit ratio (%)	Net profit	Revenue from operations (including government grant)	0.22	1.01	(78.56%)	There is decrease in revenue from operations with less proportional decrease in costs
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.37	5.98	(26.85%)	Inventory Turnover Ratio has decreased because of supply chain
h)	Trade Receivable Turnover Ratio (in times)	Revenue from operations (including government grant)	Average trade receivables	7.69	9.53	(19.30%)	Less than 25%
i)	Trade payables turnover ratio (in times)	Total purchases	Average trade payables	4.76	8.17	(41.72%)	Trade payables turnover ratio has decreased because of increase in trade payables.
j)	Net capital Turnover Ratio (in times)	Revenue from operations (including government grant)	Average working capital	17.33	28.17	(38.48%)	Higher Working Capital Levels

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

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of accounts (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Reasons for material discrepancies(f)
June 2025	49,350.00	41,073.00	72,493.65	71,940.37	553.28	Refer Note
September 2025	49,350.00	49,053.81	88,426.60	88,404.92	21.68	Refer Note
December 2025	49,350.00	48,672.93	82,329.05	82,412.14	(83.10)	Refer Note
March 2026	49,350.00	45,804.72	92,031.60	92,030.90	0.71	Refer Note

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of accounts (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Reasons for material discrepancies(f)
June 2024	46,600.00	39,386.29	76,724.12	77,465.77	(741.65)	Refer Note
September 2024	46,600.00	41,606.84	70,028.31	70,185.74	(157.40)	Refer Note
December 2024	46,600.00	41,241.06	69,402.08	70,078.25	(676.17)	Refer Note
March 2025	49,350.00	40,786.87	65,373.15	66,221.91	(848.76)	Refer Note

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Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of accounts (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Reasons for material discrepancies(f)
June 2023	53,100.00	40,171.22	65,191.15	65,524.75	(333.60)	Refer Note
September 2023	46,600.00	41,206.00	67,482.24	67,729.61	(247.37)	Refer Note
December 2023	46,600.00	41,530.58	68,427.25	68,969.23	(541.98)	Refer Note
March 2024	46,600.00	38,959.71	63,750.05	63,559.34	190.71	Refer Note

Note:

(i) The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.

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

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

Accounting Treatment

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

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

(b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the Consolidated Financial Statements of Amalgamating Company.

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

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

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

Particulars	Aaryan Hitech Steels India Private Limited	A One Steels India Private Limited	Total
Non-current assets			
Property, plant & equipment	711.79	1,370.88	2,088.67
Investments	-	720.00	720.00
Other financial assets	135.32	1,028.95	1,164.27
Non-current tax assets (net)	9.97	-	9.97
Inventories	-	3,914.58	3,914.58
Financial assets			
Trade receivables	51.43	4,189.57	4,241.00
Cash and cash equivalents	16.83	700.66	717.49
Bank balances other than cash and cash equivalents	-	98.88	98.88
Other financial assets	0.22	21.48	21.70
Other current assets	380.08	980.84	1,360.92
Total Assets	**1,311.64**	**13,023.82**	**14,335.46**
Non-current liabilities			
Financial liabilities			
Borrowings	-	128.23	128.23
Deferred tax liabilities (net)	(15.83)	230.01	214.18
Current liabilities			
Financial liabilities			
Borrowings	41.96	2,582.64	2,624.60
Trade payables			
total outstanding dues of MSME; and	0.15	80.62	80.77
total outstanding dues of creditors other than MSME	8.26	3,357.38	3,365.64
Other financial liabilities	36.23	33.74	69.97
Other current liabilities	7.73	555.66	563.39
Provisions	47.12	653.67	700.79
Reserves & Surplus	567.22	4,058.69	4,625.91
Total Liabilities and Reserves	**688.84**	**11,660.64**	**12,349.48**
Net Assets (A)	**622.80**	**1,363.18**	**1,985.98**
Allotment of Equity Shares to equity shareholders of A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited (B)	**93.23**	**280.49**	**373.72**
Capital Reserve on account of Amalgamation (A)-(B)	**529.57**	**1,082.69**	**1,612.26**

63 The Hon'ble NCLT Bengaluru Bench, via Order No. CP(CAA) No 24/BB/2022 dated November 22, 2023, has approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013. According to this scheme, A-One Steels India Private Limited and Aaryan Hitech Steels India Private Limited have merged into A-One Steel and Alloys Private Limited. From June 29, 2024, the name of A-One Steel and Alloys Private Limited has been changed to A-One Steels India Private Limited. Further, the name of A-One Steels India Private limited has been changed to A-One Steels India Limited effective from December 23, 2024.

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64 The Parliament of India has approved new Labour Codes with effective from November 21, 2025 which would impact the contributions by the Group towards Provident Fund, Employee State Insurance and Gratuity. The Group is carrying out an evaluation of the impact as on signing date of the financial Statements . Since the evaluation is not completed we have not identified any impact to the financial position as of now.

65 **Disclosure for struck off companies**

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

(₹ in lacs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2026	Balance as at March 31, 2025	Balance as at March 31, 2024	Relationship with the struck-off Company
Trivista Steel and Power Pvt Ltd	Purchase of goods	-	49.25	-	Advance to Vendor

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

67 The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

68 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.

69 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.

70 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).

71 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.

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

72 (b) As on the reporting date, there are no charges pending to be satisfied or registered with banks or financial institutions. The group has ensured that all charges created in favour of financial institutions have either been satisfied or appropriately registered with the Registrar of Companies (ROC), as applicable.

73 On 27 May 2024, a fire occurred at the Company's plant situated at Gauribidanur, resulting in damage to the Furnace, which forms part of Property, Plant and Equipment (PPE). The estimated loss due to the damage amounted to Rs. 443.69 lakhs. The Company immediately undertook repair and restoration activities, and the Furnace was recommissioned and became operational on 07 July 2024 after complete overhauling.
The Company lodged an insurance claim with its insurer covering the property damage and business interruption losses arising from the fire. During the year, the Company has received an interim insurance settlement of Rs. 52.67 lakhs. The balance claim is under review by the insurance company, and the Company is in the process of obtaining the remaining settlement.
Based on the assessment of the loss and the terms of the insurance policy, the Management expects to recover the full amount of the eligible loss incurred. However, as the final settlement is pending and the amount and timing of receipt remain subject to the insurer's assessment and approval, no further insurance claim receivable or related income has been recognized in the financial statements beyond the amount received. Any additional insurance recovery will be recognized when it becomes virtually certain that the settlement will be received and the amount can be measured reliably.

74 The Board of Directors of A-One Steels India Limited ("the Company") at its meeting held on March 14, 2026, approved a Scheme of Amalgamation for merger of two of its subsidiary companies, namely Basai Steels and Power Private Limited ("Transferor Company-1") and A-One Gold Pipes and Tubes Private Limited ("Transferor Company-2"), with the Company ("Transferee Company"), subject to the requisite statutory and regulatory approvals. The Scheme specifies an appointed date/effective date of October 1, 2025, which will prevail upon completion of the merger process and receipt of all necessary approvals.

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75 Events after reporting period:

A-One Steels India Limited

(a) Subsequent to the balance sheet date, the Company has availed new credit facilities to support its ongoing business operations and capital requirements. The details of the newly secured borrowings are as follows:

(i) **Axis Bank:** The Company has secured a Emergency Credit Guarantee Limit ECGL 5.0 loan facility amounting to ₹7.99.00 Crores (Rupees Seven Crores ninety nine lakhs only).

(ii) **State Bank of India:** The Company has secured a Emergency Credit Guarantee Limit ECGL 5.0 loan facility amounting to ₹34.45 Crores (Rupees Thirty-Four Crores and Forty-Five Lakhs only).

(iii) **HDFC Bank:** The Company has secured a Emergency Credit Guarantee Limit ECGL 5.0 loan facility amounting to ₹34.87 Crores (Rupees Thirty-Four Crores and Eighty-Seven Lakhs only).

These credit facilities are subject to the financial covenants, interest rates, and repayment schedules as specified in the respective loan sanction letter. There is no impact of these transactions on the financial position or performance of the Company as of March 31, 2026.

(b) Subsequent to the reporting period, the Company received necessary approvals for a reduction in the overall size of its proposed Initial Public Offering (IPO). Consequent to this approval, the Company has filed an addendum to its offer documents with the Securities and Exchange Board of India (SEBI), updating the total issue size to ₹405.00 Crores.

The revised structure of the IPO is as follows:

(I) Offer for Sale (OFS): Up to ₹50.00 Crores by certain existing selling shareholders.

(II)Fresh Issue: Up to ₹355.00 Crores, the proceeds of which are earmarked for the following objects:

(i)Debt Repayment: ₹250.00 Crores to be utilized for the repayment/pre-payment, in full or part, of certain borrowings availed by the Company.

(ii)General Corporate Purposes & IPO Expenses: The remaining ₹105.00 Crores to be utilized towards reimbursement of IPO Expenses and general corporate requirements.

The Company is currently proceeding with the necessary modalities for the launch of the public issue in compliance with regulatory guidelines.

(c) Subsequent to the balance sheet date, the Company has extended a Corporate Guarantee in favor of the State Bank of India amounting to ₹185.00 Crores as security for a credit facility sanctioned by the bank to **A-One Defence and Aerospace Private Limited**- *a related party in which directors are interested.*

This guarantee constitutes a material contingent commitment subsequent to the reporting period; however, no immediate financial outflow is expected, and there is no impact on the financial position of the Company as of March 31, 2026.

(d) The Company had availed a purchase bill discounting facility from CSB Bank Limited during the year ended March 31, 2026, which continues to be outstanding as at that date. Subsequent to the year-end, on April 30, 2026, Sunil Jallan and Sandeep Kumar, Directors of the Company, have extended their personal guarantees in favour of CSB Bank Limited aggregating to ₹ 50.00 Crores in respect of the said facility.

Vanya Steels India Limited

(a) Subsequent to the reporting date of March 31, 2026, the Company has secured Emergency Credit Guarantee Limit ECGL 5.0 loan facility from Axis Bank amounting to Rs. 12.18 Crores to support its ongoing business operations and capital requirements.

These credit facilities are subject to the financial covenants, interest rates, and repayment schedules as specified in the respective loan sanction letter. There is no impact of these transactions on the financial position or performance of the Company as of March 31, 2026.

(b) Subsequent to the reporting date of March 31, 2026, the Company has provided a bank guarantee of Rs. 2.07 crores to The Singareni Collieries Company Limited for obligations related to the coal linkage auction in the sponge iron sub-sector. The said bank guarantee has been issued by Axis Bank Limited and is secured by 100% fixed deposits placed with the said bank.

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76 Statement of adjustment to audited consolidated financial statements-

Part A: Reconciliation between audited equity and restated equity:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total Equity as per Audited Consolidated Financial Statements	86,336.34	71,997.51	44,390.11
Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	(171.47)	101.10
(iii) Change in accounting policies	-	-	-
Total Impact of adjustments (i+ii+iii)	-	(171.47)	101.10
Restated equity as per restated statement of assets and liabilities	**86,336.34**	**71,826.04**	**44,491.21**

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

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Total Comprehensive Income as per Audited Consolidated Financial Statements	12,729.75	1,042.78	3822.42
Material restatement adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	171.47	(272.56)	70.44
(iii) Change in accounting policies	-	-	-
Total Impact of adjustments (i+ii+iii)	171.47	(272.56)	70.44
Restated Total Comprehensive Income for the year as per restated statement of profit and loss	**12,901.21**	**770.22**	**3,892.86**

Note to adjustment:

(i) Audit qualifications - There are no audit qualifications in auditor's report For the year ended March 31, 2026, March 31, 2025 and March 31, 2024.
(ii) Adjustments due to prior period items/other adjustment- The adjustments for the period ended March 31, 2026 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 finalised 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 financial year ended March 31, 2026, March 31, 2025, March 31, 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.

Chartered Accountants

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Part B : Non Adjusting Items

A) Report on Other Legal and Regulatory Requirements

FY 2024-25

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

(a) Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is not enabled.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in accounting software where this feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. Vanya Steels Private Limited

(a) Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is not enabled.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in accounting software where this feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. A-One Gold pipes and Tubes Private Limited

(a) Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is not enabled.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in accounting software where this feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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")

(a) 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.

(b) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is editable.
Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention for the entire period from April 1, 2023 except that the audit trail retention at the database level is available only from April 12, 2023, and at the application level only from October 2023.

2. Vanya Steels Private Limited

(a) 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.

(b) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is editable.
Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention for the entire period from April 1, 2023 except that the audit trail retention at the database level is available only from April 12, 2023, and at the application level only from October 2023.

3. A-One Gold pipes and Tubes Private limited

(a) 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.

(b) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is editable.
Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention for the entire period from April 1, 2023 except that the audit trail retention at the database level is available only from April 12, 2023, and at the application level only from October 2023.

4. A-One Gold Steels India Private Limited

(a) 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.

(b) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was not operated throughout the entire financial year (April 1, 2023, to March 31, 2024) for all relevant transactions recorded in the software, as the audit trail feature was only enabled and operated from September 28, 2023, to March 31, 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has not been preserved by the company as per the statutory requirements for record retention for the period from April 1, 2023, to September 27, 2023.

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FY 2025-26

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

(a) 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.

(b) 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.Vasya Steels Private Limited:

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:

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:

(a) 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.

(b) 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.

B) Annexure to Audit Report (Under paragraph 3 of CARO 2020)

FY 2025-26

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

(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, to the Company have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. However, the Company was not regular during the year in depositing Tax deducted at source under Goods and Services Tax. In respect of advance tax, no advance tax was paid during the year as required under the Income-tax Act, 1961. Further, no undisputed amounts payable in respect thereof were outstanding in arrears as at March 31, 2026 for a period of more than six months from the date they became payable, except Advance Tax.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Amount (Rs. in Lakhs)

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest
The Income Tax Act, 1961	Income Tax	3,555.75	FY 2009-10 to FY 2024-25	First Appellate Authority, High Pitched Assessment	Nil
Goods and Services Tax Act, 2017	Appeal	38.44	FY 2017-18 and FY 2019-20	Deputy Commissioner	2.52
Goods and Services Tax Act, 2017	GST Assessment	638.81	FY 2017-18 to FY 2019-20	Additional Director	21.04
Goods and Services Tax Act, 2017	GST Assessment	1,068.92	FY 2017-18	Joint Commissioner	74.19
Goods and Services Tax Act, 2017	GST Assessment	62.19	FY 2017-18 and FY 2020-21	Superintendent	Nil
Goods and Services Tax Act, 2017	GST Assessment	102.86	FY 2022-23, FY 2023-24 and FY	Assistant Commissioner	4.57
Goods and Services Tax Act, 2017	GST Assessment	148.17	FY 2021-22	Assistant Commissioner	6.12
Goods and Services Tax Act, 2017	GST Assessment	3.13	FY 2021-22	Assistant Commissioner	0.16

2.Vasya Steels Private Limited

(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, to the Company have generally been regularly deposited with the appropriate authorities by the Company, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Amount (Rs. in Lakhs)

Name of the statute	Nature of the dues	Amount Disputed	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest
Income Tax Act, 1961	Income Tax Assessment	26.45	FY 2018-19	Commissioner of Income Tax	Nil
Goods and Services Tax Act, 2017	Appeal	844.45	FY 2017-18	Deputy Commissioner	37.93
Goods and Services Tax Act, 2017	Appeal	33.28	FY 2018-19	Deputy Commissioner	1.29
Goods and Services Tax Act, 2017	Appeal	90.53	FY 2018-22	Deputy Commissioner	4.99

(c) The Company has not incurred cash losses in the current financial year and had incurred cash losses of Rs. 641.83 Lakhs in the immediately preceding financial year.

3. A-One Gold pipes and Tubes Private limited

(a) The Company has not incurred cash losses in the current financial year but has incurred cash losses of Rs. 1,246.88 Lakhs in the immediately preceding financial year.

4. A-One Gold Steels India Private Limited

(a) The Company has incurred cash losses of Rs. 4.71 Lakhs in the current financial year and Rs. 2.16 Lakhs in the immediately preceding financial year.

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)
FY 2024-25

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

(a) 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 company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts other than as set out below:

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)	Reasons for material discrepancies(f)
Jun-24	36,580.00	29,032.40	34,469.94	34,358.30	(432.14)	Refer Note
Sep-24	36,580.00	21,834.51	47,059.55	46,896.92	162.63	Refer Note
Dec-24	36,580.00	21,693.51	49,190.32	49,763.79	(573.07)	Refer Note
Mar-25	39,250.00	21,818.31	58,567.80	58,077.50	(490.99)	Refer Note

Note:
-The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.
-While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters.
-The Company has a practice of submitting position of debtors, advances to suppliers, inventory and deducting creditors, advance from customers, Unsecured Bills Discounted with RXIL & Pooranmala Finserv and LC payable. Therefore, for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the financial statements.

(b) 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	Amount Deposited
Goods and Services Tax Act, 2017	Appeal	35.44	FY2017-18 and FY2019-20	Deputy Commissioner	3.53
Goods and Services Tax Act, 2017	GST Assessment	633.81	FY2017-18 to FY2019-20	Additional Director	31.54
Goods and Services Tax Act, 2017	GST Assessment	767.91	FY 2017-18	Joint Commissioner	71.4
Goods and Services Tax Act, 2017	GST Assessment	82.9	FY2017-18 and FY2022-23	Superintendent	NIL
Goods and Services Tax Act, 2017	GST Assessment	19.12	FY 2020-21	Deputy director	NIL
Goods and Services Tax Act, 2017	GST Assessment	109.17	FY 2021-22	Assistant Commissioner	4.19
Goods and Services Tax Act, 2017	Seizure of Vehicle	1.05	FY 2023-24	Joint Commissioner	1.05
Goods and Services Tax Act, 2017	Seizure of Vehicle	4.45	FY 2024-25	Deputy State Tax Officer	4.45
Goods and Services Tax Act, 2017	Seizure of Vehicle	5.84	FY 2024-25	Joint Commissioner	5.84
The Income Tax act, 1961	Income Tax	7881.18	AY 2010-11 to AY 2023-24	First Appellate Authority, High Pitched Assessment	NIL

2.Vanya Steels Private Limited

(a) 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 discrepancies, if any, between the books of accounts and the quarterly return/statements filed with such bank and financial institutions have been disclosed below:

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)	Reasons for material discrepancies(f)
Jun-24	8,100.00	7,090.00	14,751.01	14,735.20	15.81	Refer Note
Sep-24	8,100.00	7,856.11	13,136.36	13,354.28	(217.92)	Refer Note
Dec-24	8,100.00	7,834.79	12,872.54	12,868.92	(35.38)	Refer Note
Mar-25	8,100.00	7,974.75	11,447.08	11,930.92	(483.83)	Refer Note

Note:

-The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.
-While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters and net debtors submitted to bank after excluding more than 90 days.
-The Company has a practice of submitting net position of debtors, advances to suppliers, inventory and deducting creditors, advance from customers, Unsecured Bills Discounted with RXIL. Therefore for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the financial statements.

(b) 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	Amount Deposited
Goods and Services Tax Act, 2017	Appeal	844.41	FY 2017-18	Deputy Commissioner	7.38
Goods and Services Tax Act, 2017	Appeal	33.28	FY 2018-19	Deputy Commissioner	17.98
Goods and Services Tax Act, 2017	Appeal	90.53	FY 2019-20	Deputy Commissioner	4.59
Goods and Services Tax Act, 2017	Appeal	4.63	FY 2023-24	Joint Commissioner	4.63
The Income Tax act, 1961	Income Tax Assessment	24.75	FY 2018-19	Commissioner of Income Tax	NIL
The Income Tax act, 1961	Income Tax Assessment	1.8	FY 2019-20	Centralized Processing Centre (Income Tax)	NIL
The Income Tax act, 1961	Income Tax Assessment	2.38	FY 2022-23	Centralized Processing Centre (Income Tax)	NIL

(c) Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to Rs. 641.83 Lakhs during the financial year and there are no cash losses in the immediately preceding financial year.

3. A-One Gold pipes and Tubes Private limited

(a) 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 discrepancies, if any, between the books of accounts and the quarterly return/statements filed with such bank and financial institutions have been disclosed below:

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)	Reasons for material discrepancies(f)
Jun-24	2,080.00	1,765.93	7,587.77	7,672.47	(84.70)	Refer Note
Sep-24	2,080.00	1,895.51	9,232.40	9,334.53	(102.13)	Refer Note
Dec-24	2,080.00	1,816.16	7,595.02	7,686.10	(90.77)	Refer Note
Mar-25	2,080.00	1,851.85	3,739.35	3,613.11	126.04	Refer Note

Note:

-The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.
-While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters and net debtors submitted to bank after excluding more than 90 days.
-The Company has a practice of submitting net position of debtors, advances to suppliers, inventory and deducting creditors, advance from customers, Unsecured Bills Discounted with RXIL. Therefore for comparing with the

(b) Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to Rs. 1,700.48 Lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting to Rs. 754.94 lakhs.

4. A-One Gold Steels India Private Limited

Based on information and explanations provided to us and our audit Procedures, the company has incurred cash losses amounting to Rs. 2.38 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting Rs. 2.55 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")

(a) 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	207.00	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	Aaryan Hitech Steels India Private Limited amalgamated into A-One Steels and Alloys Private limited
Building	127.87	Aryan Hitech Steels India Private Limited	No	Aaryan Hitech Steels India Private Limited amalgamated into A-One Steels and Alloys Private limited

(b) 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.

(c) 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 Service Tax act,2017	Goods and Services Tax	73.03	FY 2017-18 to FY 2019-20	Deputy Commissioner of Commercial Taxes
Goods and Services Tax act,2017	Goods and Services Tax	14.00	FY 2017-18 to FY 2019-20	Assistant Commissioner of Commercial Taxes
The Income Tax act, 1961	Income Tax	5330.87	AY 2014-15 to AY 2021-22	First Appellate Authority, High Pitched Assessment

2. Vanya Steels private limited

(a) 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 51 of the standalone financial statements.

(b) 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 Service Tax act, 2017	Goods and Services Tax	871.73	FY 2017-18, FY 2018-19	Deputy Commissioner of Commercial Taxes
The Income Tax act, 1961	Income Tax	20.96	AY 2019-20, AY 2020-21, AY 2022-23	First Appellate Authority, High Pitched Assessment

3. A-One Gold pipes and Tubes Private limited

(a) 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.

(b) Based on information and explanations provided to us and our audit Procedures, the company has incurred cash losses amounting to Rs. 750.90 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting 38.86 lakhs.

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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)

71 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 year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Purchase and sale of goods			
Goods purchased by Vanya Steels Private Limited from A-One Steels India Limited	10,003.51	10,098.27	8,690.76
Goods purchased by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	13,288.33	11,443.87	31,703.37
Goods purchased by A-One Steels India Limited from Vanya Steels Private Limited	1,268.47	4,745.11	11,811.03
Goods purchased by A-One Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	80.96	88.86	11.83
Goods purchased by A-One Steels India Limited from A-One Gold Pipes and Tubes Private Limited	3,380.09	5,489.11	23,799.80
Goods purchased by Vanya Steels Private Limited from A-One Gold Pipes and Tubes Private Limited	98.62	154.10	57.21
Goods purchased by A-One Steels India Limited from A-One Gold Singapore Pte. Ltd.	-	3,886.19	2,246.26
Goods purchased by A-One Gold Singapore Pte. Ltd. from A-One Steels India Limited	3,851.64	2,330.00	4,799.80
Goods purchased by A-One Gold Singapore Pte. Ltd. from Vanya Steels Private Limited	1,179.34	1,099.86	3,337.31
b. Rental income			
Rental income received by A-One Steels India Limited from Vanya Steels Private Limited	2.88	1.80	1.80
Rental income received by A-One Steels India Limited from A-One Gold Pipes and Tubes Private Limited	4.08	1.38	1.03
Rental income received by A-One Steels India Limited from Acme Gold Steel India Private Limited	5.28	1.48	1.03
Rental income received by Basai Steels and Power Private Limited from A-One Steels India Limited	536.13	507.39	-
Rental income received by A-One Steels India Limited from Basai Steels and Power Private Limited	5.09	-	-
c. Interest on lease liability			
Interest on lease taken by Vanya Steels Private Limited from A-One Steels India Limited	-	0.17	0.21
Interest on lease taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	-	0.15	0.21
Interest on lease taken by Acme Gold Steel India Private Limited from A-One Steels India Limited	-	0.10	0.21
Interest on lease taken by A-One Steels India Limited from Basai Steels and Power Private Limited	376.89	289.12	-
d. Interest			
Interest payable by A-One Gold Pipes and Tubes Private Limited to A-One Steels India Limited	102.38	85.21	88.81
Interest payable by A-One Gold Singapore Pte. Ltd. to A-One Steels India Limited	-	-	-
e. Depreciation elimination of PPE			
Depreciation difference of revalued assets of Basai Steels and Power Private Limited	316.52	110.66	-
f. Depreciation on Right of Use Asset			
Depreciation on lease taken by Vanya Steels Private Limited from A-One Steels India Limited	-	1.41	1.47
Depreciation on lease taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	-	1.21	1.21
Depreciation on lease taken by Acme Gold Steel India Private Limited from A-One Steels India Limited	-	1.21	1.21
Depreciation on lease taken by A-One Steels India Limited from Basai Steels and Power Private Limited	311.81	74.86	-
g. Purchase and sale of others			
Purchase of Property, Plant and Equipment/CWIP by Vanya Steels Private Limited from A-One Steels India Limited	52.44	17.65	2.18
Purchase of Property, Plant and Equipment/CWIP by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	48.02	143.60	204.09
Purchase of Property, Plant and Equipment/CWIP by A-One Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	16.09	-	-
Purchase of Property, Plant and Equipment/CWIP by A-One Steels India Limited from A-One Gold Pipes and Tubes Private Limited	52.13	24.79	17.63
Purchase of Property, Plant and Equipment/CWIP by A-One Steels India Limited from Vanya Steels Private Limited	22.15	83.23	21.87
Purchase of Property, Plant and Equipment/CWIP by Vanya Steels Private Limited from A-One Gold Pipes and Tubes Private Limited	4.42	-	-
Purchase of power by A-One Steels India Limited from Vanya Steels Private Limited	210.24	-	-
h. Depreciation on profit element of PPE purchase	3.24	5.24	4.53
i. Profit/(Loss) portion in the closing inventory	(34.38)	29.81	108.66
j. Profit portion in PPE purchase	11.21	6.54	47.59
k. Handling charges			
Handling charges received from Vanya Steels Private Limited by A-One Steels India Limited	-	18.82	-
l. Demurrage Charges			
Demurrage Charges received from A-One Steels India Limited by A-One Gold Singapore pte. Ltd	-	46.88	-
Demurrage Charges received from Vanya Steels Private Limited by A-One Steels India Limited	1.90	-	-
m. Freight Charges			
Freight Charges received from A-One Steels India Limited by A-One Gold Pipes and Tubes Private Limited	-	8.16	-
n. Loading and Unloading Charges Income			
Loading and Unloading Charges received from Vanya Steels Private Limited by A-One Steels India Limited	6.12	6.57	-
Loading and Unloading Charges received from A-One Gold Pipes and Tubes Private Limited by A-One Steels India Limited	-	4.32	-
o. Other Income- Security Deposits (SD) Method			
On Security Deposits Received by Basai Steels and Power Private Limited from A-One Steels India Limited	0.42	0.14	-
p. Investments in Subsidiary			
Investment in Basai Steels and Power Private Limited by A-One Steels India Limited	4,002.50	4,910.00	-
q. Purchase and Sale of Investments			
Sale of Investments to Vanya Steels Private Limited by A-One Steels India Limited	-	99.61	-
r. Distribution received/paid as per Ind AS 109			
Distribution received by A-One Steels India Limited from Basai Steels and Power Private Limited	135.00	-	-
Distribution received by A-One Steels India Limited from Vanya Steels Private Limited	50.00	-	-

SINGHI & CO. * Chartered Accountants *

A-ONE STEELS INDIA LIMITED

A-ONE STEELS INDIA LIMITED
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s. Finance Cost- on fair valuation of Security Deposits			
On Security Deposits to A-One Steels India Limited in the Books of Basai Steels and Power Private Limited	0.40	0.05	-
On Security Deposits to Basai Steels and Power Private Limited in the books of A-One Steels India Limited	1.22	0.43	-
t. Finance Cost - Guarantee commission			
Finance cost on Guarantee commission received by Basai Steels and Power Private Limited from A-One Steels India Limited	33.61	-	-
Finance cost on Guarantee commission received by Vanya Steels Private Limited from A-One Steels India Limited	10.06	-	-
u. Reimbursement of Expenses			
Reimbursement of Expenses received by Basai Steels and Power Private Limited from Vanya Steels Private Limited	-	-	-
v. Guarantee Commission			
Guarantee Commission received by Basai Steels and Power Private Limited from A-One Steels India Limited	10.82	-	-
Guarantee Commission received by Vanya Steels Private Limited from A-One Steels India Limited	5.27	-	-
w. Corporate security taken			
Corporate Security taken by A-One Steels India Limited from Vanya Steels Private Limited	5,600.00	-	-
Corporate Security taken by A-One Steels India Limited from Basai Steels & Power Private Limited	13,500.00	-	-
x. Corporate guarantee taken			
Corporate Guarantee taken by A-One Steels India Limited from Basai Steels & Power Private Limited	13,500.00	-	-
Corporate Guarantee taken by A-One Steels India Limited from Vanya Steels Private Limited	5,000.00	-	-
y. Release of Corporate guarantee given			
Release of Corporate guarantee given by A-One Steels India Limited to Vanya Steels Private Limited	6,160.00	-	-
B. Closing balances			
a. Trade receivable/ Trade payable/other receivable			
Amount receivable from A-One Gold Pipes and Tubes Private Limited by A-One Steels India Limited	12,556.47	1,136.46	1809.32
Amount receivable from Vanya Steels Private Limited by A-One Steels India Limited	2,448.94	55.67	-
Amount receivable from A One Gold Singapore Pte. Ltd. by A-One Steels India Limited	-	1,110.32	1,495.21
Amount receivable from Aone Gold Steel India Private Limited by A-One Steels India Limited	-	9.61	7.19
Amount receivable from A-One Steels India Limited by Vanya Steels Private Limited	-	-	2,291.05
Amount receivable from A One Gold Singapore Pte. Ltd. by Vanya Steels Private Limited	182.47	980.65	46.71
Amount receivable from Aone Gold Steel India Private Limited by Vanya Steels Private Limited	-	8.12	6.12
Amount receivable from Vanya Steels Private Limited by A-One Gold Pipes and Tubes Private Limited	-	-	4.84
Amount receivable from A-One Gold Pipes and Tubes Private Limited by Vanya Steels Private Limited	-	0.17	-
Amount receivable from A-One Steels India Limited by Basai Steels and Power Private Limited	-	477.70	-
Amount receivable from Basai Steels and Power Private Limited by Vanya Steels Private Limited	-	-	-
b. Advance against purchase of goods			
Advance received by A-One Steels India Limited from Vanya Steels Private Limited	-	227.94	4,850.00
Advance received by Basai Steels and Power Private Limited from A-One Steels India Limited	10.88	50.76	-
Advance received by A-One Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	585.14	-	-
Advance received by A-One Gold Steels Private Limited from A-One Gold Singapore Pte. Ltd.	1,226.08	-	-
c. Loan			
Loan taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	1,811.79	1,209.78	1,150.61
d. Investment by A-One Steels India Limited			
In Equity shares of Vanya Steels Private Limited	850.08	850.08	850.00
In Equity shares of A-One Gold Pipes and Tubes Private Limited	5.00	5.00	5.00
In Equity shares of Aone Gold Steel India Private Limited	5.00	5.00	5.00
In Equity shares of A One Gold Singapore Pte. Ltd.	0.56	0.56	0.54
In Equity shares of Basai Steels and Power Private Limited	9,213.00	4,593.00	-
e. Lease liability on lease			
Lease liability on lease taken by Vanya Steels Private Limited from A-One Steels India Limited	-	1.06	2.87
Lease liability on lease taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	-	1.03	2.34
Lease liability on lease taken by Aone Gold Steel India Private Limited from A-One Steels India Limited	-	0.09	2.34
Lease liability on lease taken by A-One Steels India Limited from Basai Steels and Power Private Limited	5,018.29	5,814.54	-
f. Right of Use Asset			
Right of Use Asset on lease taken by Vanya Steels Private Limited from A-One Steels India Limited	-	1.03	2.59
Right of Use Asset on lease taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	-	1.16	2.07
Right of Use Asset on lease taken by Aone Gold Steel India Private Limited from A-One Steels India Limited	-	0.86	2.07
Right of Use Asset on lease taken by A-One Steels India Limited from Basai Steels and Power Private Limited	5,118.18	5,426.46	-
g. Profit element in the closing inventory	(19.86)	26.51	188.58
h. Advance for investments in Subsidiary			
Advance for investments in Basai Steels and Power Private Limited by A-One Steels India Limited	-	4,663.50	-
i. Consideration Payable for Business Combination			
Consideration Payable for Business Combination to Basai Steels and Power Private Limited by A-One Steels India Limited	-	[illegible]	-
j. Security Deposits			
Security Deposits to Basai Steels & Power Private Limited in the books of A-One Steels India Limited	5.23	4.81	-
Security Deposits by A-One Steels India Limited in the books of Basai Steels & Power Private Limited	4.91	4.12	
k. Prepaid Lease Rent			
Prepaid Lease Rent by A-One Steels India Limited to Basai Steels & Power Private Limited	29.78	30.62	-
l. Rent Receivable by A-One Steels India Limited			
Rent Receivable from Basai Steels & Power Private Limited	-	-	-

SINGHI & CO. Chartered Accountants

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)

m. Fair Value of Guarantee received/paid as per IND AS 109			
Guarantee received from Rasai Steels & Power Private Limited in the books of A-One Steels India Limited	171.48	-	-
Guarantee given to A-One Steels India Limited in the books of Rasai Steels & Power Private Limited	122.19	-	-
Guarantee received from Vanya Steels Private Limited in the books of A-One Steels India Limited	39.93	-	-
Guarantee given to A-One Steels India Limited in the books of Vanya Steels Private Limited	44.73	-	-
n. Deferred Lease Income			
Deferred Lease Income from A-One Steels India Limited in books of Rasai Steels & Power Private Limited	31.32	22.28	-
o. Corporate guarantee given(Unsecured)			
Corporate Guarantee given by A-One Steels India Limited to A-One Gold Pipes and Tubes Private Limited	11,800.00	-	-
Corporate Guarantee given by A-One Steels India Limited to Vanya Steels Private Limited	10,200.00	-	-
p. Corporate guarantee taken			
Corporate Guarantee taken by A-One Steels India Limited from Rasai Steels & Power Private Limited	11,550.00	-	-
Corporate Guarantee taken by A-One Steels India Limited from Vanya Steels Private Limited	1,000.00	-	-

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

38 These Restated Consolidated Financial Information were approved for issue by the Board of Directors on July 22, 2025.

39 **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 March 31, 2025

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	In Lakhs	As % of consolidated profit or (loss)	In Lakhs	As % of consolidated other comprehensive income /(loss)	In Lakhs	As % of consolidated total comprehensive income /(loss)	In Lakhs
A-One Steels India Limited (Parent Group's)	85.53	72,118.86	90.21	11,506.63	11.59	18.60	85.34	11,525.22
Subsidiaries								
Indian								
Vaarya Steels Private Limited	9.72	8388.63	5.36	682.70	5.01	8.04	5.36	690.74
A-One Gold Pipes and Tubes Private Limited	(5.36)	(4624.03)	(0.30)	(18.76)	2.81	4.50	(0.27)	(14.26)
A-One Gold Steels India Private Limited	(0.01)	(8.68)	(0.02)	(2.15)	-	-	(0.02)	(2.15)
Basal Steels and Power Private Limited	7.47	6450.98	(2.15)	(274.41)	-	-	(2.15)	(274.41)
Non Controlling Interest	2.78	2395.91	0.72	91.98	0.23	0.36	0.72	92.35
Foreign								
A-One Gold Singapore PTE Limited	1.87	1611.58	6.08	774.82	80.86	126.89	7.00	901.71
Total	100.00	86,316.34	100.00	12,760.82	100.00	160.39	100.00	12,921.21

A-ONE STEELS INDIA LIMITED
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Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

(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 Lakhs	As % of consolidated profit or (loss)	In Lakhs	As % of consolidated other comprehensive income / (loss)	In Lakhs	As % of consolidated total comprehensive income / (loss)	In Lakhs
A-One Steels India Limited								
(Parent Group's)	82.15	58,986.33	489.53	4,015.10	1,075.58	(8.76)	489.03	4,826.99
Subsidiaries								
Indian								
Varpa Steels Private Limited	10.69	7,657.89	(89.64)	(933.32)	1,932.40	(18.02)	(91.25)	(951.34)
A-One Gold Pipes and Tubes Private Limited	(6.38)	(4596.57)	(247.37)	(2581.80)	(387.24)	3.18	(247.28)	(2578.62)
A-One Gold Steels India Private Limited	(0.01)	(6.52)	0.09	0.99	-	-	0.09	0.99
Bajaj Steels and Power Private Limited	9.35	6,735.12	(27.65)	(289.45)	-	-	(27.66)	(288.46)
Non Controlling Interest	3.21	2,282.55	(7.48)	(78.08)	82.66	(3.69)	(7.53)	(78.71)
Foreign								
A-One Gold Singapore PTE Limited	0.98	707.85	(17.40)	(182.20)	(2599.32)	21.66	(15.40)	(160.54)
Total	100.00	71,826.04	100.00	771.83	100.00	(8.83)	100.00	720.24

A-ONE STEELS INDIA LIMITED

SINGHI & CO. * Chartered Accountants *

A-ONE STEELS INDIA LIMITED
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Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs, unless otherwise stated)

(ii) 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 Lakhs	As % of consolidated profit or (loss)	In Lakhs	As % of consolidated other comprehensive income /(loss)	In Lakhs	As % of consolidated total comprehensive income /(loss)	In Lakhs
A-One Steels India Limited								
(Parent Group)	83.14	39,988.21	71.88	2,881.66	(378.57)	(5.61)	73.81	2,795.45
Subsidiaries								
Indian								
Vanya Steels Private Limited	16.97	8,174.93	44.34	1,723.58	7.42	0.11	44.35	1,725.67
A-One Gold Pipes and Tubes Private Limited	(14.48)	(7083.37)	(40.31)	(1568.62)	(29.98)	(0.44)	(40.31)	(1569.06)
A-One Gold Steels India Private Limited	(0.02)	(7.52)	(0.06)	(2.25)	-	-	(0.06)	(2.25)
Non Controlling Interest	1.03	474.41	1.20	46.41	0.24	0.00	1.20	46.43
Foreign								
A One Gold Singapore PTE Limited	1.00	844.09	22.05	899.20	500.53	7.42	23.03	906.62
Total	100.00	48,091.21	100.00	3,891.17	100.00	1.48	100.00	3,852.88

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A-ONE STEELS INDIA LIMITED *

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Notes to the Restated Consolidated Financial Information
(All amount are in ₹ Lakhs , unless otherwise stated)

80 Additional Information To The Consolidated Financial Information

The Group's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Subsidiary	Principal activity	Place of Incorporation & Operation	Proportion of ownership, Interest and Voting power held by the Group's		
			As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Vanya Steels Private Limited	Manufacturing and Trading of Sponge Iron	India	95.70%	95.70%	95.70%
A-One Gold Pipes and Tubes Private Limited	Manufacturing, processing and trading of Pipes, Iron, Coils & Steel including Ingots & Mining of Minerals	India	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%
Basai Steels and Power Private Limited	Manufacturing and trading of Iron & Steel products	India	78.14%	78.14%	-
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%

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

Vijay Jain
Partner
Membership No.: [illegible]

Place: Bengaluru
Date: July 22, 2026

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

Sunil Jallan
Whole Time Director
DIN: [illegible]

Place: Bengaluru
Date: July 22, 2026

Sushma Kumar
Managing Director
DIN: [illegible]

Place: Bengaluru
Date: July 22, 2026

Pooja Sara Nagaraja
Company Secretary
ICSI M. No.: [illegible]

Place: Bengaluru
Date: July 22, 2026

Saurabh Jindal
CFO
ICAI M. No.: [illegible]

Place: Bengaluru
Date: July 22, 2026