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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A-ONE STEEL AND ALLOYS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **A-ONE STEEL AND ALLOYS PRIVATE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting Process.

Auditor's Responsibilities for the Audit of the Standalone Financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:

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a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
f. In With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" of this report.
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
   (i) The Company has disclosed the impact of any pending litigations on its financial position in its standalone financial statements- Refer Note 44 to the Standalone financial statements.
   (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

      (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or

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entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.

(v) The company has not declared or paid dividend during the year.

h. With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the Company is incorporated as a private company and thus the provision of section 197(16) of the Act are not applicable to the Company.

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

CA Vijay Jain
Partner
(Membership No 077508)
UDIN: 23077508BGTPUQ1977
Bengaluru

Date: 28th September 2023

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

i)

a) In respect of the Company's property, plant and equipment:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment;
B. The Company is maintaining proper records showing full particulars of intangible assets;

b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) According to the information and explanations given to us, and the records examined by us, the Company has not revalued its property plant and equipment or intangible assets or both during the year.

e) According to the information and explanations given to us, and the records examined by us, there are no proceedings initiated against the Company or are pending against the Company for holding any benami property under Benami Transactions (Prohibited Acts, 1988) and Rules made there under.

ii)

a) Physical verification of the inventory (excluding material in transit) has been carried out by the management at reasonable intervals and in our opinion the coverage and procedure of such verification by the management are appropriate. According to the information and explanations given to us, there were no material discrepancy of 10% or more in the aggregate of each class of inventory were noticed.

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

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and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 57 of the standalone financial statements.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has made investments in companies and has not made any investments in firms, limited liability partnership or any other parties. The Company has also provided loans, stood guarantee, provided security or advances in the nature of loans to companies, and has not provided loans, stood guarantee, provided security or advances in the nature of loans to any firms, limited liability partnership or any other parties during the year.

a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

A. In respect of subsidiaries -

Particulars	Amount (Rs. in Lakhs)
Aggregate amount granted/ provided during the year	
- In nature of loans (non-current & current)	1017.36
- In nature of corporate guarantees	7,160.00
Balance outstanding as at the Balance Sheet date	
- In nature of loans (non-current & current) (including interest)	1,074.25
- In nature of corporate guarantee	23,610.00

Further, the company has not provided any loans, advances in the nature of loans, stood guarantee and security in respect of joint ventures and associates.

B. In respect of companies other than subsidiaries, joint ventures & associates-

Particulars	Amount (Rs. in Lakhs)
Aggregate amount granted/ provided during the year	
- In nature of loans (non-current & current)	0.00
- In nature of corporate guarantees	0.00
Balance outstanding as at the Balance Sheet date	
- In nature of loans (non-current & current) (including interest)	0.00
- In nature of corporate guarantee	2,873.90

b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such investments were made, guarantees provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

c) Based on the explanation and information given to us and based on the examination of available records in respect of the same, the schedule of repayment of principal and

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interest has been stipulated in the loan agreements. Further, the repayment of principal and interest has been regular as per the terms of the agreement during the period.

d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans either repayable on demand without specifying any terms or period of repayment. Accordingly, clause 3(iii)(f) of the Order is not applicable.

iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits other than those in the normal course of business, hence the provision of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under not applicable to the company; Accordingly, clause 3(v) of the Order is not applicable.

vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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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	Amount(Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods & Services Tax	4.19	FY2019-20	Deputy Commissioner of Commercial Taxes
Goods and Services Tax Act, 2017	Goods & Services Tax	14.04	FY2017-18 to FY2019-20	Assistant Commissioner of Commercial Taxes
The Income-Tax Act, 1961	Income Tax	5,272.09	AY2014-15 to AY2020-21	First Appellate Authority, High Pitched Assessment
The Income-Tax Act, 1961	Income Tax	26.52	AY 21-22	Deputy Commissioner of Income Tax

viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender from whom the loan is borrowed during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause3(ix)(f) of the Order is not applicable.

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x)
  a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
  b) As per the information and explanations given to us, the company has made private placement of shares during the year and complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.

xi)
  a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  b) In our opinion and according to information and explanation given to us, no report under 143(12) of the Act in form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed with the Central Government.
  c) In our opinion and according to information and explanation given to us, there are no whistle blower complaints received during the year.

xii) As the Company is not a Nidhi Company, Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements, as required by the accounting standards.

xiv)
  a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
  b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi)
  a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, clause 3(xvi)(a) of the Order is not applicable.

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b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Hence a Certificate of Registration (CoR) is not required as per Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company,

a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

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

CA. Vijay Jain
Partner
(Membership No. 077508)
UDIN: 23077508BGTPUQ1977
Bengaluru.

Date: 28th September 2023

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **A-ONE STEEL AND ALLOYS PRIVATE LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the

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assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over financial reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to the standalone financial statements and such internal

SINGHI & CO. ★ Chartered Accountants ★

Singhi & Co.
Chartered Accountants

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financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Vijay Jain
Partner
Membership No. 077508
UDIN: 23077508BGTPUQ1977
Place: Bangalore

Date: 28th September 2023

A-One Steel and Alloys Private Limited
CIN:U28999KA2012PTC063439
A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092

Standalone Balance Sheet as at March 31 2023

(All amount are in Lakhs, unless otherwise stated)

	Note	For the year ended March 31,2023	For the year ended March 31,2022
Assets			
Non-current assets			
Property, plant & equipment	3	18220.89	9975.85
Capital work-in-progress	6	3011.60	328.75
Other Intangible assets	4	47.83	47.13
Right-of-use assets	5	13940.71	9960.70
Financial assets			
Investments in subsidiaries	7	860.64	860.64
Investments	8	3933.70	1201.94
Loans	9	1074.25	1000.00
Other financial assets	10	6626.92	2262.92
Non-current tax assets (net)	11	56.71	56.71
Other non-current assets	12	710.15	716.95
		48483.42	26411.59
Current assets			
Inventories	13	39534.06	18805.74
Financial assets			
Trade receivables	14	32605.73	18771.68
Cash and cash equivalents	15	2704.85	1808.04
Bank balances other than cash and cash equivalents	16	6057.31	1680.36
Loans	17	61.64	3226.47
Other financial assets	18	1140.58	382.62
Other current assets	19	21591.14	7691.94
		103695.31	52366.86
Total Assets		152178.73	78778.44
Equity and Liabilities			
Equity			
Equity share capital	20	1300.00	1300.00
Other equity	21	24759.60	17045.20
		26059.60	18345.20
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	15767.25	5120.35
Lease liabilities	23	14995.87	10538.74
Other financial liabilities	24	2105.86	1949.87
Provisions	25	152.70	101.33
Deferred tax liabilities (net)	26	198.36	205.59
Other non-current liabilities	27	5005.58	1346.15
		38225.62	19262.02
Current liabilities			
Financial liabilities			
Borrowings	28	67458.63	24322.52
Lease liabilities	29	331.15	126.72
Trade payables	30		
total outstanding dues of micro enterprises and small enterprises; and		241.19	472.24
total outstanding dues of creditors other than micro enterprises and small enterprises.		15963.01	10572.08
Other financial liabilities	31	842.40	545.75
Other current liabilities	32	3047.65	3511.59
Provisions	33	3.14	1.17
Current tax liabilities (net)	34	6.33	1619.14
		87893.51	41171.22
Total Equity and Liabilities		152178.73	78778.44
		0.00	0.00

The accompanying notes are an integral part of these Standalone Financial Statements 1 to 71

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

CA Vijay Jain
Partner
Membership No.: 077508
Place: Bengaluru
Date:28-09-23

For and on behalf of the Board of Directors of
A-One Steel and Alloys Private Limited

Sunil Jallan	**Sandeep Kumar**	**Pooja Sara Nagaraja**
Whole Time Director	Director	Company Secretary
DIN: 02150846	DIN: 02112630	**M. No.:** A52496

Place: Bengaluru
Date:28-09-23

A-One Steel and Alloys Private Limited

CIN:U28999KA2012PTC063439

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

Standalone Statement of profit and loss for the year ended March 31 2023

(All amount are in Lakhs. unless otherwise stated)

	Note	For the year ended March 31,2023	For the year ended March 31,2022
Income			
Revenue from operations	35	262157.87	235146.05
Other income	36	946.85	403.81
Total Income		263104.73	235549.86
Expenses			
Cost of materials consumed	37	235722.97	211334.23
Changes in inventories of finished goods and work-in-progress	38	-6983.24	-5201.18
Employee benefit expense	39	1913.53	1704.92
Finance costs	40	5435.25	2865.29
Depreciation and amortisation expense	41	2203.06	1613.85
Other expenses	42	14400.42	13681.33
Total Expenses		**252691.98**	**225998.45**
Profit before exceptional items and tax		10412.74	9551.41
Less: Exceptional items		0.00	0.00
Profit before tax		10412.74	9551.41
Tax expenses			
Current tax	55	2714.47	2631.32
Income tax for earlier years		-	0.31
Deferred tax charge/(benefit)		-9.47	-216.68
		2705.00	2414.94
Profit after tax		7707.74	7136.47
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of equity instruments			-
- Remeasurement of defined benefit plans		8.89	45.04
- Income tax relating to these items	55	-2.24	-11.34
		6.65	33.70
Items that will be reclassified to profit or loss			
- Foreign currency translation reserve			
- Effective portion of cash flow hedge			
- Income tax relating to these items			
		-	-
Total comprehensive income		7714.40	7170.17
Basic and diluted earnings per share	43	592.90	548.96

The accompanying notes are an integral part of these financial statements 1 to 71

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

CA Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date:28-09-23

For and on behalf of the Board of Directors of
A-One Steel and Alloys Private Limited

Sunil Jallan
Whole Time Director
DIN: 02150846

Place: Bengaluru
Date:28-09-23

Sandeep Kumar
Director
DIN: 02112630

Pooja Sara Nagaraja
Company Secretary
M. No.: A52496

A-One Steel and Alloys Private Limited
CIN:U28999KA2012PTC063439
A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Standalone Statement of cash flows for the year ended March 31,2023
(All amount are in Lakhs, unless otherwise stated)

	For the year ended March 31,2023	For the year ended March 31,2022
Cash flow from operating activities		
Profit before tax	10412.74	9551.41
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	88.07	47.24
Depreciation and amortisation expense	2203.06	1613.85
Impairment of trade receivables	314.20	159.67
(Profit) on sale of property, plant and equipment	-	-0.48
Interest income	-816.10	-394.03
Finance costs	5435.25	2865.29
Other comprehensive income/(loss)	-	45.04
Operating profit before working capital changes	**17637.22**	**13887.99**
Adjustments for (increase)/decrease in operating assets		
Inventories	-20728.32	-5123.51
Trade receivables	-14148.25	-6691.33
Loans Given to Employees	-32.00	-131.75
Other financial assets	-5025.96	-164.20
Other non-financial assets	-13906.11	-5199.59
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	5082.70	1184.29
Other financial liabilities	221.85	1095.25
Provisions	-34.72	-56.16
Other non-financial liabilities	-646.97	49.57
Cash generated from/(used in) operations	**-31580.56**	**-1149.45**
Less: Income tax paid (net of refunds)	-4522.68	-1462.08
Net cash flow generated from/(used in) operating activities (A)	**-36103.23**	**-2611.53**
Cash flows from investing activities		
Payments from PPE, intangible assets and CWIP	-11793.07	-1286.26
Bank balances other than cash and cash equivalents	-4376.95	-661.76
(Increase)/decrease in investments	-2731.76	-1197.71
Loan Given to Related Parties	3122.58	-4067.70
Interest income	368.18	256.79
Net cash inflow from/(used in) investing activities (B)	**-15411.03**	**-6956.64**
Cash flows from financing activities		
Repayments of borrowings	-1699.13	-747.04
Proceeds from Borrowings	59343.95	12663.03
Payment of lease liabilities	-1484.87	-1238.64
Finance costs	-3748.89	-852.56
Net cash inflow from/(used in) financing activities (C)	**52411.06**	**9824.79**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**896.81**	**256.62**
Cash and cash equivalents at the beginning of the year	1808.04	1551.43
Cash and cash equivalents at the end of the year	**2704.85**	**1808.04**

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A-ONE STEEL & ALLOYS PRIVATE LIMITED ★

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A-One Steel and Alloys Private Limited
CIN:U28999KA2012PTC063439
A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Standalone Statement of cash flows for the year ended March 31,2023
(All amount are in Lakhs, unless otherwise stated)

...*Continued from previous page*

Notes to Statement of cash Flows:

(i) Components of cash and bank balances (refer note 15 and16)

	For the year ended March 31,2023	For the year ended March 31,2022
Cash and cash equivalents	2704.85	1808.04
Other bank balances	6057.31	1680.36
Cash and bank balances at end of the year	8762.16	3488.40

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

Particulars	Non-current borrowings (including current maturities)	Current borrowings
For the year ended March 31, 2023		
Balance as at April 1, 2022	10726.23	22752.86
Loan drawals (in cash)/interest accured during the year	10646.90	43136.12
Adjustment for processing fee	24.18	
Loan repayment/interest payment during the year		0.00
Other non-cash charges	-2002.57	-2057.84
Balance as at March 31, 2023	19394.74	63831.14
For the year ended March 31, 2022		
Balance as at April 1, 2021	10676.18	10146.85
Loan drawals (in cash)/interest accured during the year	50.05	12606.02
Loan repayment/interest payment during the year		
Other non-cash charges		
Balance as at March 31, 2022	10726.23	22752.86

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

(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 conjuction with the accompanying notes 1 to 41.

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

CA Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date:28-09-23

For and on behalf of the Board of Directors of
A-One Steel and Alloys Private Limited

Sunil Jallan
Whole Time Director
DIN: 02150846

Sandeep Kumar
Director
DIN: 02112630

Pooja Sara Nagaraja
Company Secretary
M. No.:A52496

Place: Bengaluru
Date:28-09-23

A-One Steel and Alloys Private Limited
CIN: U28999KA2012PTC063439
A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Standalone Statement of changes in equity for the year ended March 31, 2023
(All amount are in Lakhs, unless otherwise stated)

A. Equity share capital

Balance as at March 31, 2021	1300.00
Change in equity share capital during 2021-22	-
Balance as at March 31, 2022	1300.00
Balance as at March 31, 2022	**1300.00**
Change in equity share capital during 2022-23	-
Balance as at March 31, 2023	1300.00

B. Other equity

Particulars	Retained earnings	Securities premium	Items of other comprehensive income		Total
			Remeasurement of equity instruments	Remeasurement of defined benefit obligation	
Balance as at March 31, 2021	7510.24	2352.00	-	12.79	9875.03
Profit for the year	7136.47	-	-	-	7136.47
Other comprehensive income	-	-	-	45.04	45.04
Tax impact on above	-	-	-	-11.34	-11.34
Balance as at March 31, 2022	14646.71	2352.00	-	46.50	17045.20
Balance as at March 31, 2022	14646.71	2352.00	-	46.50	17045.20
Profit for the year	7707.74	-	-	-	7707.74
Other comprehensive income	-	-	-	8.89	8.89
Tax impact on above	-	-	-	-2.24	-2.24
Balance as at March 31, 2023	22354.45	2352.00	-	53.15	24759.60

The above statement of changes in equity should be read in conjuction with the accompanying notes 1 to 71

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

CA Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date:28-09-23

For and on behalf of the Board of Directors of
A-One Steel and Alloys Private Limited

Sunil Jallan
Whole Time Director
DIN: 02150846

Sandeep Kumar
Director
DIN: 02112630

Pooja Sara Nagaraja
Company Secretary
M. No.: A52496

Place: Bengaluru
Date:28-09-23

Reporting Entity

A-One Steel and Alloys Private Limited (the Company) is a private 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 Company was incorporated on April 9, 2012. The Company is engaged in the business of manufacturing and trading of Iron & Steel products. The Company also undertakes machining and job works for its customers.

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

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

The financial statements for the year ended March 31, 2023 were authorised and approved for issue by the Board of Directors on September 28, 2023.

The significant accounting policies adopted for preparation and presentation of these financial statements are included in Note 2. These policies have been applied consistently by the Company for all the periods presented in these financial statements.

(ii) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Company's normal operating cycle other criteria set out in the Schedule III to the Act.

(iii) Functional and presentation currency

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

(iv) Basis of measurement

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

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

(v) Use of estimates and judgements

The preparation of the Company'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.

Significant management judgements:

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

Significant estimates:

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

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

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

A-ONE STEEL & ALLOYS PRIVATE LIMITED ★

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2 Summary of significant accounting policies

(i) Revenue

The Company 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 Company 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 Company 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 Company's performance as the Company performs; or
b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c. The Company's performance does not create an asset with an alternative use to the Company 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 Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Other operating income

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

(ii) 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.

(iii) 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.

A-ONE STEEL & ALLOYS PRIVATE LIMITED A-ONE STEEL & ALLOYS PRIVATE LIMITED A-ONE STEEL & ALLOYS PRIVATE LIMITED

Long term employee benefits:

Defined contribution plan: Provident fund

All employees of the Company 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 Company 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 Company 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 Company 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 Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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

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

(iv) 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 Company'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.

A-ONE STEEL & ALLOYS PRIVATE LIMITED

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(v) Tax expense

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

Current tax

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

Deferred tax

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

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company 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.

(vi) Inventories

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

Loose tools and scrap are valued at estimated realisable value.

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

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

(vii) 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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(viii) Provisions, contingent liabilities, and contingent assets

Provisions

The Company 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 Company. 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 possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

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

Recognition and measurement

All items of property, plant and equipment are stated at historical cost less depreciation. 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.

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 Company 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.

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 Company 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.

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The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
Tangible assets:	
Land	Not depreciable asset
Factory sheds and building	30 to 60 years
Plant and equipment	5 to 20 years
Furniture and fixtures	10 years
Electrical Installations	10 years
Office equipments and Computers	3 to 10 years
Vehicles	8 to 10 years

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

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

(x) Investment in subsidiary companies

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it 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.

Thus, an investor controls an investee if and only if the investor has all the following:
a) power over 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 the amount of the investor's returns.

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Investment carried at cost is tested for impairment as per Ind-AS 36.

(xi) Leases

As lessor

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

At the date of commencement of the lease, the Company 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 Company 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 Company 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.

(xii) Impairment of non-financial assets

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

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

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

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

(xiii) 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.

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(xiv) Financial instruments

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

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 Company 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 Company 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 Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company 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 Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

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- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company 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 Company 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 Company's claim to cash flows from specified assets (e.g., non- recourse features).

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

Financial assets: Subsequent measurement and gains and losses

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

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

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

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

Financial liabilities: classification, subsequent measurement & gain and loss

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

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Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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 Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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 Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company 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 Company 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 Company 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 Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss

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

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

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

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When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company 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 Company's historical experience and informed credit assessment and including forward looking information.

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

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

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company 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 Company in accordance with the contract and the cash flows that the Company 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 Company 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 Company's procedures for recovery of amounts due.

(xv) Earnings per share

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

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

(xvi) 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 Company'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.

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2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Company 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 Company as a whole and not allocable to any segment.

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

(xvii) 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 are being amortised on a Straight Line Method basis over a useful life of three years.

(xviii) Government grants, subsidies and export incentives

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

(xix) Derivative financial instruments and hedge accounting

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

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

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

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When hedge accounting is applied:

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

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

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

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

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Notes to the Standalone financial statements for the year ended March 31,2023
(All amount are in Lakhs, unless otherwise stated)

3 Property, plant & equipment

Current year	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023
Freehold land	109.12	301.44	-	410.56	-	-	-	-	410.56
Factory sheds and building	646.48	217.70	-	864.18	42.60	23.67	-	66.27	797.91
Plant and equipment	10900.99	8628.46	-	19529.46	2104.71	1292.18	-	3396.89	16132.57
Electrical installation	215.58	19.48	-	235.06	46.67	31.07	-	77.73	157.32
Furniture and fixtures	94.14	7.92	-	102.06	12.62	9.49	-	22.11	79.95
Office equipments	37.83	13.49	-	51.32	13.89	8.86	-	22.75	28.56
Computers	62.34	25.44	-	87.77	25.34	18.86	-	44.20	43.57
Motor car	197.13	76.86	-	273.99	41.94	30.37	-	72.32	201.67
Leasehold Improvements									
- on Plant & Machinery	-	236.46	-	236.46	-	0.10	-	0.10	236.36
- on Building	-	132.54	-	132.54	-	0.14	-	0.14	132.41
	12263.61	**9659.79**	-	**21923.39**	**2287.76**	**1414.74**	-	**3702.50**	**18220.89**

Previous year	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at March 31, 2022
Freehold land	60.22	48.90	-	109.12	-		-	-	109.12
Factory sheds and building	614.31	32.18	-	646.48	20.49	22.10	-	42.60	603.88
Plant and equipment	9921.91	984.39	5.30	10900.99	1050.06	1054.75	0.10	2104.71	8796.29
Electrical installation	107.91	107.67	-	215.58	17.72	28.95	-	46.67	168.91
Furniture and fixtures	82.24	11.90	-	94.14	4.09	8.53	-	12.62	81.52
Office equipments	31.69	6.14	-	37.83	5.90	7.99	-	13.89	23.94
Computers	43.57	18.76	-	62.34	9.26	16.08	-	25.34	37.00
Motor car	127.00	70.13	-	197.13	16.47	25.47	-	41.94	155.19
	10988.84	**1280.06**	**5.30**	**12263.61**	**1123.99**	**1163.87**	**0.10**	**2287.76**	**9975.85**

Footnotes:
(i) Please refer note 48 for capital commitments.
(ii) There are no impairment losses recognised for the year ended March 31, 2023 and March 31, 2022.
(iii) There are no exchange differences adjusted in Property, plant & equipment.
(iv) All property, plant and equipment, are subject to charge against secured borrowings of the Company referred in notes as secured term loans from banks, vehicle loans from banks and financial institutions, working capital demand loans from banks and cash credit limit from banks. (refer note 22 ,28 & 49).
(v) The Plant and Equipment and Factory Sheds & Building include interest capitalized amounting to Rs 148.53 lakhs and inventory capitalized amounting to Rs 334.16 lakhs

4 Other Intangible assets

Current year	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023
Software	52.83	25.51	-	78.33	5.69	24.80	-	30.50	47.83
	52.83	**25.51**	-	**78.33**	**5.69**	**24.80**	-	**30.50**	**47.83**

Previous year	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at March 31, 2022
Software	-	52.83	-	52.83	-	5.69	-	5.69	47.13
	-	**52.83**	-	**52.83**	-	**5.69**	-	**5.69**	**47.13**

Footnotes:
(i) There are no internally generated intangible assets.
(ii) The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2023 and March 31, 2022.
(iii) There are no other restriction on title of intangible assets.
(iv) There are no exchange differences adjusted in intangible assets.
(v) The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

5 Right-of-use assets

Particulars	Land	Land and Building	Plant and Machinery	Total
Balance as at April 1, 2021	114.51	1401.15	8889.33	10404.98
Additions on account of new lease contracts entered into during the year	-	-	-	-
Depreciation charged for the year	-	-69.98	-374.30	-444.28
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-	-
Balance as at March 31, 2022	114.51	1331.16	8515.03	9960.70
Balance as at April 1, 2022	114.51	1331.16	8515.03	9960.70
Additions on account of new lease contracts entered into during the year	-	588.06	4704.47	5292.53
Depreciation charged for the year	-	-104.81	-658.71	-763.52
Other adjustments - Termination, Remeasurements, Modification etc.	-114.51	-48.28	-386.21	-548.99
Balance as at March 31, 2023	-	1766.13	12174.58	13940.71

Footnote:
Please refer 50 note for Lease Liabilities and Operating lease disclosures

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6 Capital work-in-progress	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	328.75	369.71
Addition during the year:	11001.40	287.95
	11330.15	657.65
Capitalised during the year:		
Capitalization	-8318.55	-328.90
Balance at the end	3011.60	328.75

Footnote:

Capital work-in-progress ageing

Particulars	As at March 31, 2023	As at March 31, 2022
Projects in progress		
Less than 1 year	2970.80	287.95
1-2 years	-	15.00
2-3 years	15.00	16.26
More than 3 years	25.81	9.54
	3011.60	328.75

Capital work-in-progress Completion Schedule

Particulars	As at March 31, 2023	As at March 31, 2022
Projects in progress		
Less than 1 year	2955.80	287.95
1-2 years	55.81	15.00
2-3 years		16.26
More than 3 years		9.54
	3011.60	328.75

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

7 Investments in subsidiaries	No of Shares	As at March 31, 2023	As at March 31, 2022
(i) Investments carried at Cost:			
Equity instruments in subsidiary companies			
Unquoted			
Vanya Steels Private Limited	CY:1,51,60,166 (PY:1,51,60,166)shares of Rs 10 each	850.08	850.08
A One Gold Singapore Pte. Ltd	CY:1,000 (PY:1,000)shares of Rs 56 each	0.56	0.56
A-One Gold Pipes And Tubes Private Limited	CY:49,999 (PY:49,999)shares of Rs 10 each	5.00	5.00
A-One Gold Steels India Private Limited	CY:49,999 (PY:49,999)shares of Rs 10 each	5.00	5.00
		-	
		860.64	860.64

Footnotes:

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

	As at March 31, 2023	As at March 31, 2022
Book value of quoted investments	-	-
Market value of quoted investments	-	-
Book value of unquoted investments	860.64	860.64

(All amount are in Lakhs, unless otherwise stated)

8 Investments	No of Shares	As at March 31, 2023	As at March 31, 2022
Unquoted(Measured at FVTOCI)			
Vyshali Energy Private Limited	CY:32,450 (PY:32,450)shares of Rs 10 each	3.25	3.25
Atria Wind Power (Bijapur 1) Private Limited	CY:3,14,675 (PY:500) shares of Rs 221 each	696.94	1.11
Radiance Ka Sunshine Five Private Limited	CY:1,27,40,000 (PY:35,14) shares of Rs 10 each	1274.00	0.35
Alpur Solar Private Limited	CY:Nil (PY:99,49,000) shares of Rs 10 each	-	804.87
Radiance Ka Sunshine Six Private Limited	CY:47,60,000 (PY:Nil) shares of Rs 10 each	476.00	
FP Suraj Private Limited-Share A/c	CY:56,00,000 (PY:39,23,600) shares of Rs 10 each	560.00	392.36
Green Infra Clean Solar Energy Limited	CY:73,50,000 (PY:Nil) shares of Rs 10 each	735.00	
Green Infra Clean Wind Power Limited	CY:18,85,200 (PY:Nil) shares of Rs 10 each	188.52	
		3933.70	1201.94

Footnotes:

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

	As at March 31, 2023	As at March 31, 2022
Book value of quoted investments	-	-
Market value of quoted investments	-	-
Book value of unquoted investments	3933.70	1201.94

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

(iii) The Company had invested in equity shares of Vyshali Energy Private Limited, Atria Wind Power Private Limited, Radiance Ka Sunshine Five Private Limited,Radiance Ka Sunshine Six Private Limited,Green Infra Clean Wind Power Limited,Green Infra Clean Solar Energy Limited and FP Suraj Private Limited for procurement of power towards captive consumption in Bellary and Gauribidanur 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. The Company has classified investments at fair value through other comprehensive income. However, considering the above facts, cost of investment has been considered as its fair value.

9 Loans (non-current)	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to Subsidiary companies	1074.25	1000.00
	1074.25	1000.00

Footnotes:

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

(ii) For information required under Section 186(4) of the Companies Act, 2013 refer note 46.

10 Other financial assets (non-current)	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits	1148.18	454.02
Advances for investments - Bellary plant	3450.00	1808.89
Deposits with Banks (Maturity more than twelve months)	2028.74	-
	6626.92	2262.92

Footnote:

For explanation on the Company's credit risk management process, refer note 53.
Above deposits are held with bank as security in relation to repayment of borrowings (refer note 22 and 28).

11 Non-current tax assets (net)	As at March 31, 2023	As at March 31, 2022
Income tax refundable (FY 2018-19)	56.71	56.71
	56.71	56.71

12 Other non-current assets	As at March 31, 2023	As at March 31, 2022
Prepaid lease rent	98.92	100.52
Prepaid royalty	3.62	-
Prepaid expenses	54.22	72.29
Unsecured, considered good		
Capital advances	553.39	544.14
	710.15	716.95

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13 Inventories

	As at March 31, 2023	As at March 31, 2022
Valued at lower of cost and net realisable value		
Raw materials	18137.56	6560.26
Stores and spares	1832.66	1270.29
Finished goods	16896.52	10595.73
Goods in transit	1605.41	-
Valued at estimated realisable value	-	
By-product	1061.91	379.46
	39534.06	18805.74

Footnotes:

Inventories are hypothecated as securities for borrowings taken from banks (refer note 49).
Good in Transit includes Raw Materials,Store and Spares,etc
Finished goods also includes Semi Finished Goods.

14 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Unsecured - at amortised cost		
(i) Trade receivables — considered good	33046.58	18912.78
(ii) Trade Receivables — which have significant increase in credit risk	300.21	285.76
	-	
Less: Impairment loss allowance	-741.06	-426.86
	32605.73	18771.68

Footnotes:

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

(vi) Trade receivables ageing outstanding from due of payment

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - at amortised cost		
Undisputed Trade Receivables — considered good		
0-6 months	31837.57	17371.13
6-12 months	362.38	300.32
1-2 years	361.84	1151.56
2-3 years	484.79	70.08
More than 3 years	-	19.69
	-	
	-	
Undisputed Trade Receivables — which have significant increase in credit risk		
6-12 months	22.89	
1-2 years	21.75	41.45
2-3 years	41.45	93.03
More than 3 years	214.12	151.28
Disputed Trade Receivables — which have significant increase in credit risk		
6-12 months		
1-2 years	-	
2-3 years		
More than 3 years		
Less: Impairment loss allowance	-741.06	-426.86
	32605.73	18771.68

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15 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts	2501.20	1751.23
Cash on hand	95.11	56.81
Funds balance for derivative financial instruments	108.54	-
	2704.85	1808.04

16 Bank balances other than cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Deposits with maturity more than three months but less than twelve months	4030.09	1679.87
- deposits having original maturity of less than 3 months	2026.46	-
LC margin money	0.76	0.49
	6057.31	1680.36

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

17 Loans (current)

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to		
- Employees	61.64	29.64
- Related parties	-	3196.83
	61.64	3226.47

Footnotes:
(i) For explanation on the Company's credit risk management process, refer note 53.
(ii) For information required under Section 186(4) of the Companies Act, 2013 refer note 46.

18 Other financial assets (current)

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits	64.56	150.14
Earnest money deposits	46.82	220.85
Accrued interest on fixed deposits	20.36	11.63
Derivative Financial Assets (incl Margin balance)	208.84	-
Other Receivables *	800.00	-
	1140.58	382.62

Footnote:
For explanation on the Company's credit risk management process, refer note 53.
* The above receivables are on account of compensation towards shortage of power/electricity supply from power generating companies.

19 Other current assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advance to suppliers	19778.59	7259.58
Prepaid lease rent	5.06	6.02
Prepaid royalty	2.08	1.30
Prepaid expenses	980.44	283.30
Balance with government authorities	824.96	141.73
	21591.14	7691.94

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20 Share capital

(i). Equity Share Capital

	As at March 31, 2023	As at March 31, 2022
The Company has only one class of share capital having a par value of ₹ 100 per share, referred to herein as equity shares.		
Authorised shares		
15,00,000 (March 31, 2022 15,00,000) shares of ₹ 100 each	1500.00	1500.00
10,00,000 (March 31, 2022 Nil) 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of ₹ 100 each	1000.00	
Total	2500.00	1500.00
Issued, subscribed and fully paid-up shares		
13,00,000 (March 31, 2022 13,00,000) shares of ₹ 100 each	1300.00	1300.00
Total	1300.00	1300.00

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

	As at March 31, 2023 Number	As at March 31, 2022 Number
Shares outstanding at the beginning of the year	13,00,000	13,00,000
Shares issued during the year		
Shares outstanding at the end of the year	13,00,000	13,00,000

(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 in the current and previous year.

Liquidation

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

(iv). The Company has no holding company.

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

Name of shareholders	As at March 31, 2023 Number	As at March 31, 2023 Percentage	As at March 31, 2022 Number	As at March 31, 2022 Percentage
Krishan Kumar Jalan	3,79,770	29.21%	3,79,770	29.21%
Sandeep Kumar	4,77,850	36.76%	4,77,850	36.76%
Sunil Jallan	4,42,380	34.03%	4,42,380	34.03%
	13,00,000	**100.00%**	**13,00,000**	**100.00%**

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

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

Name of promoters	As at March 31, 2023 Number	As at March 31, 2023 Percentage	% change	As at March 31, 2022 Number	As at March 31, 2022 Percentage
Krishan Kumar Jalan	3,79,770	29.21%	0.00%	3,79,770	29.21%
Sandeep Kumar	4,77,850	36.76%	0.00%	4,77,850	36.76%
Sunil Jallan	4,42,380	34.03%	0.00%	4,42,380	34.03%
	13,00,000	100%		13,00,000	100%

Name of promoters	As at March 31, 2023 Number	As at March 31, 2023 Percentage	% change	As at March 31, 2022 Number	As at March 31, 2022 Percentage
Mona Jallan	-	0.00%	-100.00%	1,77,600	13.66%
Krishan Kumar Jalan	3,79,770	29.21%	0.00%	3,79,770	29.21%
Sandeep Kumar	4,77,850	36.76%	59.15%	3,00,250	23.10%
Sunil Jallan	4,42,380	34.03%	0.00%	4,42,380	34.03%
	13,00,000	100%		13,00,000	100%

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

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

General Meeting dated 9th March 2023 for a period of of 10 years

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21 Other equity	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
(i). Retained earnings		
Opening balance	14646.71	7510.24
Profit for the year	7707.74	7136.47
Closing balance	22354.45	14646.71
(ii). Securities premium		
Opening balance (SP)	2352.00	2352.00
Additions during the year	-	-
Closing balance	2352.00	2352.00
(iii). Items of other comprehensive income		
Opening balance (OCI)	46.50	12.79
Additions during the year	6.65	33.70
Closing balance	53.15	46.50
	24759.60	17045.20

Nature and purpose of other equity:

(i). Retained earnings

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

(ii). Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in

(iii). 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

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

- 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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22 Borrowings (non-current)	As at March 31, 2023	As at March 31, 2022
Secured - at amortised cost		
Term loans:		
- from banks (refer footnote ii)	10411.10	5062.19
- from financial institutions (refer footnote iii)	2979.43	
Less: Current maturities	-3609.90	-1548.54
Vehicle and equipment loans:		
- from banks (refer footnote v)	72.67	62.40
Less: Current maturities	-17.59	-21.11
Sales Tax Deferment Loan (refer footnote viii)	1238.09	-
Unsecured - at amortised cost		
Loans from directors (refer note vii)	4311.24	1565.41
Unsecured - at amortised cost		
Preference Shares:		
- from Preference Shareholders	382.21	
	15767.25	5120.35

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

23 Lease liabilities (non-current)	As at March 31, 2023	As at March 31, 2022
Lease liabilities - Non Current	14995.87	10538.74
	14995.87	10538.74

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

24 Other financial liabilities (non-current)	As at March 31, 2023	As at March 31, 2022
Deposits from agents	2105.86	1949.87
	2105.86	1949.87

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

25 Provisions (non-current)	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity	152.70	101.33
	152.70	101.33

26 Deferred tax liabilities (net)	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (net)	198.36	205.59
	198.36	205.59

Refer Note 59

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27 Other non-current liabilities	As at March 31, 2023	As at March 31, 2022
Deferred fair value gain on account of deposits from agents	732.10	915.13
Deferred fair value gain on account of loan from directors	1987.95	431.02
Deferred fair value gain on account of Preference Shares	615.74	-
Deferred fair value gain on account of Sales Tax Deferment Loan	1669.79	-
	5005.58	1346.15

28 Borrowings (current)	As at March 31, 2023	As at March 31, 2022
Secured - at amortised cost		
Working capital loan from bank (refer footnotes iv)	21623.00	13573.00
Cash credits from banks	7663.86	5060.26
Bills discounted payable (Secured)	16805.30	2689.08
Current maturities of non-current borrowings (refer note 25)	3627.49	1569.65
	-	
Unsecured - at amortised cost	-	
Bills discounted payable (Unsecured)	17738.99	1430.52
	67458.63	24322.52

Footnote:

(i) For terms & conditions, repayment and nature of security given, refer note 49.

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

29 Lease liabilities (current)	As at March 31, 2023	As at March 31, 2022
Lease liabilities	331.15	126.72
	331.15	126.72

Footnote:

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

30 Trade payables	As at March 31, 2023	As at March 31, 2022
(i) total outstanding dues of micro enterprises and small enterprises	241.19	472.24
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15963.01	10572.08
(iii) total outstanding dues of micro enterprises and small enterprises -Disputed Dues	-	
(iv) total outstanding dues of creditors other than micro enterprises and small enterprises-Disputed Dues	-	
	16204.20	11044.33

Footnotes:

(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 51.

(ii) For explanation on the Company's liquidity risk management process, refer note 57.

(iii) Trade payables ageing

Particulars	As at March 31, 2023	As at March 31, 2022
Dues to micro enterprises and small enterprises		
Less than 1 year	241.19	463.92
1-2 years	-	8.33
2-3 years	-	-
More than 3 years	-	-
Dues to others		
Unbilled Dues	2277.22	117.35
Less than 1 year	13590.04	10252.82
1-2 years	34.19	184.91
2-3 years	64.44	16.52
More than 3 years	0.00	0.49
	16207.08	11044.33

(iv) Trade payable of Rs 16207.08 as on 31st March 2023 is inclsuive of unbilled dues amounting to Rs 2277.22

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31 Other financial liabilities (current)

	As at March 31, 2023	As at March 31, 2022
Payable for Capital Goods	551.52	10.19
Payable for investments	-	402.44
Employees related payable	278.88	126.62
Audit fees payable	12.00	6.50
	842.40	545.75

Footnote:
For explanation on the Company's liquidity risk management process, refer note 53.
Wrt Payable for Capital Goods Rs 185.36 lakhs is pertaining to MSME.

32 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Advance from customers	2769.06	2588.40
Statutory dues payable	278.60	847.23
Contract liability as per Ind AS 115	-	16.74
Deferred revenue	-	59.22
	3047.65	3511.59

33 Provisions (current)

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity	3.14	1.17
	3.14	1.17

34 Current tax liabilities (net)

	As at March 31, 2023	As at March 31, 2022
Current tax liabilities (net)	6.33	1619.14
	6.33	1619.14

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35 Revenue from operations	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products	261410.96	234210.57
Sale of services	720.00	683.05
Other operating revenues		
Export incentives	26.91	252.42
	262157.87	235146.05

Sales of Products includes Sale of Traded Goods amounting to Rs 93362.59 lakhs (PY-Rs 60146.07 lakhs)

Information required as per Ind AS 115:	For the year ended March 31, 2023	For the year ended March 31, 2022
Disaggregated revenue information as per geographical markets		
Revenue from customers based in India	260885.93	220005.29
Revenue from customers based outside India	1271.94	15140.75
	-	
Timing of revenue recognition	-	
Transferred at a point in time	262157.87	235146.05
Transferred over time	-	-
	-	
Trade receivables and contract assets/(liabilities)	-	
Trade receivables	32605.73	18757.53
Contract liability	-	16.74

Changes in contract liability are as follows:	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	16.74	6.58
Recognised and deducted from revenue during the year	-	16.74
Utilised and adjusted from actual expense during the year	16.74	6.58
Balance at the end of the year	-	16.74

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2023, as the same is satisfied upon delivery of goods/services.

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(All amount are in Lakhs, unless otherwise stated)

36 Other income	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income	9.30	9.30
Interest income	-	
- on loans given to related parties	142.26	143.48
- on fixed deposits	214.19	59.73
- on security deposits	18.92	4.94
- on security deposits using EIR method	20.10	8.75
- on deferred fair value gain on Deposits from Agents	183.03	-
- on late payment from customers	13.18	20.71
- on deferred fair value gain of unsecured loans	132.12	149.56
- on Royalty using EIR method	1.85	
- on others - Interest Income	-0	6.86
- on deferred fair value gain of Preference Shares	1.86	-
- Unrealized Gain on Fair Valuation of Derivative at FVTPL	75.65	
- on deferred fair value gain of VAT Loan	12.96	-
Profit on sale of property, plant and equipment	-	0.48
Profit on Commodity Hedging	113.92	-
Miscellaneous income	7.53	-
	946.85	403.81

37 Cost of materials consumed	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock of raw material	7830.55	7908.23
Add: Purchases	237689.49	199281.18
Add: Freight, transportation and loading charges	7469.77	7744.66
Add: Import expenses and high sea purchase expenses	1348.89	469.98
Add: Storage charges	-	-
Add: Royalty expenses	920.49	1039.55
Add: Handling charges	1011.48	1456.60
Add: Compensation cess	724.01	1059.33
Add: Custom duty	303.92	205.27
Less: Closing stock of raw material	-21575.63	-7830.55
	235722.97	211334.23

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

38 Changes in inventories of Finished goods and By Products	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock		
'-Finished Goods	10595.73	5774.01
'-By Products	379.46	
Closing stock		
'-Finished Goods	-16896.52	-10595.73
'-By Products	-1061.91	-379.46
	-6983.24	-5201.18

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(All amount are in Lakhs, unless otherwise stated)

39 Employee benefit expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, wages, bonus and allowances	1706.16	1536.37
Employers' contribution to provident and other funds	41.85	30.16
Gratuity and leave encashment	88.07	47.24
Staff and labour welfare	77.45	91.16
	1913.53	1704.92

40 Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses		
- on borrowings	3335.05	1584.70
- on lease liabilities	1299.19	928.35
- on late payment of statutory dues	193.11	44.09
- on late payment to suppliers	77.17	26.96
- on fair valuation of Agents	155.99	-
- on fair valuation of Preference Shares	1.24	-
- on fair valuation of Unsecured Loans	117.84	142.60
- on amortized loan processing fees	24.18	-
- on fair valuation of Sales Tax Deferment Loan	8.52	-
- on fair valuation of Security Deposits	26.41	7.53
Other borrowing costs	345.08	131.07
Less: Borrowing costs capitalised during the year	-148.53	-
	5435.25	2865.29

41 Depreciation and amortisation expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, plant & equipment (refer note 3)	1414.74	1163.87
Amortisation of intangible assets (refer note 4)	24.80	5.69
Depreciation on Right of use of asset (refer note 5)	763.52	444.28
	2203.06	1613.85

42 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	8483.84	8768.19
Outside labour charges	1128.08	880.32
Export expenses	35.76	169.94
Packing, freight, forwarding and handling charges (outward)	478.52	910.67
Security charges	112.89	80.63
Commission expenses	183.59	76.58
Royalty expenses	397.35	312.69
Rent and hire charges	556.05	451.60
Insurance	36.12	36.82
Travelling and conveyance	146.09	58.73
Advertisement and business promotion expenses	1153.69	777.16
Legal and professional expenses	403.82	205.06
Remuneration to auditors (refer footnote)	12.00	7.25
Charity and donations	32.28	23.32
CSR expenses	60.82	106.10
Repair & maintenance	382.50	206.22
Impairment of trade receivables	314.20	159.67
Foreign exchange fluctuation loss	125.98	30.89
Sundry balances written off/ Bad debts	0.50	87.60
Rate & Duties	173.73	29.79
Miscellaneous expenses	182.60	302.09
	14400.42	13681.33

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(All amount are in Lakhs, unless otherwise stated)

Footnote:

Payment of remuneration to auditors (excluding GST)	For the year ended March 31, 2023	For the year ended March 31, 2022
- as auditor		
- for statutory audit	10.00	6.00
- for tax audit	2.00	1.25
	12.00	7.25

43 Earning per share

	For the year ended March 31, 2023	For the year ended March 31, 2022
(a). Basic and diluted earnings per share		
From continuing operations attributable to the equity holders of the Company	592.90	548.96
(b). Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	7707.74	7136.47
Profit attributable to the equity holders of the company used in calculating	7707.74	7136.47
(c). Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	13,00,000	13,00,000

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

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44 Contingent liabilities and commitments

	As at March 31, 2023	As at March 31, 2022
Litigations		
GST matters (refer footnote i)	-	18.23
Income tax matters (refer footnote ii)	5298.61	5047.09
On account of Brand	404.02	-
Guarantees		
Vanya Steels Private Limited (refer footnote iii)	17760.00	10600.00
A One Steels India Private Limited (refer footnote iv)	2873.90	2873.90
A-One Gold Pipes & Tubes Private Limited (refer footnote v)	5850.00	5850.00
Karnataka Renewal Energy Development Limited (refer footnote vi)	95.00	95.00
Department of Industries & Commerce	2912.32	-
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of (Rs 553.39 lakhs March 31, 2023). (Rs 544.14 lakhs March 31, 2022).	1835.93	52.38

Footnotes:

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

(ii) The company has issued various corporate guarantees to various Banks and Financial Institutions for borrowings obtained by its wholly owned subsidiary Vanya Steels Private Limited aggregating to Rs 17760 lakhs in FY 22-23 and Rs 10600 lakhs in FY 21-22.

(iii) The company has issued various corporate guarantees to various Banks and Financial Institutions for borrowings obtained by A One Steels India Private Limited aggregating to Rs 2873.90lakhs.

(iv) The company has issued various corporate guarantees to various Banks and Financial Institutions for borrowings obtained by its wholly owned subsidiary A-One Gold Pipes & Tubes Private Limited aggregating to Rs 5850lakhs.

(v) The company has issued bank guarantees to Karnataka Renewal Energy Development Limited aggregating to ₹ 95 lakhs in FY 21-22.

(vi) The company has issued bank guarantees to the Department of Industries & Commerce for availing Sales Tax Deferment Loan aggregating to ₹ 2912.32 lakhs in FY 22-23.

45 Expenditure on CSR activities

As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least two per cent of average net profits of the Company 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. The details of CSR expenses for the year are as under:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent during the year	115.73	62.71
Shortfall/ (excess) amount of previous year	-55.35	-11.97
Total	**60.37**	**50.75**
Amount spent during the year on		
- construction/acquisition of any property, plant and equipment		
- purposes other than above	60.82	106.10
Total	**60.82**	**106.10**
Shortfall/ (excess) amount carried forward to next year	**-0.44**	**-55.35**

Footnote:

Nature of CSR activities

The amount has been spent on various activities mentioned in Schedule VII of the Companies Act, 2013.

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

(i) Guarantees

The company has issued various corporate guarantees to various Banks and Financial Institutions for borrowings obtained by its wholly owned subsidiaries Vanya Steels Private Limited and A-One Gold Pipes & Tubes Private Limited and other group company A One Steels India Private Limited aggregating to ₹ 26483.90lakhs. The beneficiary companies have used amount of borrowings for their principal business activities.

(ii) Loans

The Company has given long-term loan to its wholly owned subsidiary A-One Gold Pipes & Tubes Private Limited aggregating to ₹ 1074.25 lakhs. The subsidiary has used this fund for its principal business activities.

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

	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
- Trade payables	211.99	472.24
- Payable for Capital Goods	185.36	-
- Interest due on above	29.19	-
	426.55	472.24
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	397.35	472.24
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.	29.19	-
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.	29.19	-

48 Employee benefits

I. Defined contribution plans:

The Company 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 Company 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, 2023	For the year ended March 31, 2022
Employer's contribution to provident fund	30.03	22.04
	30.03	22.04

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(All amount are in Lakhs, unless otherwise stated)

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II. Defined benefit plans:

Gratuity

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

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

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2023 and March 31, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)

	As at March 31, 2023	As at March 31, 2022
Present value of obligations	155.85	102.50
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	**155.85**	**102.50**
Non-current	152.70	101.33
Current	3.14	1.17

B. Reconciliation of the net defined benefit liability

	As at March 31, 2023	As at March 31, 2022
	Defined benefit obligation	Defined benefit obligation
Balance at the beginning of the year	102.50	100.31
Included in profit or loss		
Current service cost	54.76	40.37
Past service cost	-	-
Interest cost/(income)	7.48	6.87
Expected return on plan assets		-
	62.24	47.24
Included in OCI		
Remeasurements loss (gain)		
– Actuarial loss (gain) arising from:		
- financial assumptions	-1.28	-5.89
- demographic assumptions		-
- experience adjustment	-7.61	-39.15
Return on plan assets excluding interest income		-
	-8.89	-45.04
Other		
Contributions paid by the employer	0	-
Benefits paid	0	-
	-	-
Balance at the end of the year	**155.85**	**102.50**

Expenses recognised in the Statement of Profit and Loss

Current service cost	54.76	40.37
Past service cost	-	-
Net interest cost	7.48	6.87
Expected return on plan assets		
	62.24	47.24

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(All amount are in Lakhs, unless otherwise stated)

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C. Plan assets

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

D. 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 Company.

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.50%	7.30%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14

E. 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, 2023	
	Increase	Decrease
Discount rate (1.00% movement)	131.81	186.13
Future salary growth (1.00% movement)	185.02	131.68
Attrition rate (50.00% movement)	155.29	156.23
Mortality Rate (10.00% movement)	155.90	155.79

	March 31, 2022	
	Increase	Decrease
Discount rate (1.00% movement)	85.91	123.55
Future salary growth (1.00% movement)	123.10	85.80
Attrition rate (50.00% movement)	101.73	103.21
Mortality Rate (10.00% movement)	102.53	102.48

Sensitivities due to mortality is not material and hence impact of change is not calculated.

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.

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(All amount are in Lakhs, unless otherwise stated)

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Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company 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). **Investment risk:** If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

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

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

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

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

Duration of defined benefit obligation	As at March 31, 2023	As at March 31, 2022
Less than 1 year	3.14	1.17
Between 2-5 years	23.63	10.84
Between 6-10 years	34.91	26.72
Over 10 years	702.35	472.01
Total	**764.04**	**510.74**

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A-One Steel and Alloys Private Limited
(CIN: U28999KA2012PTC063439)
Notes to the standalone financial statements for the year ended March 31, 2023
(All amount are in Lakhs, unless otherwise stated)

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

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at March 31, 2023	March 31, 2022
Non-current							
Secured term loans from banks (refer footnote ii & iii)							
HDFC Bank Limited	Loan 1	1000.00	9.15%	64	January 7, 2018	20.04	255.80
HDFC Bank Limited	Loan 2	1500.00	9.45%	64 (including 6 months moratorium)	Nov 7, 2018	163.68	537.22
HDFC Bank Limited	Loan 3	2538.78	9.10%	87	July 7, 2019	1467.81	1831.68
HDFC Bank Limited	Loan 4	2470.00	9.25%	60 (including 12 months moratorium)	March 7, 2022	1894.29	2437.49
HDFC Bank Limited	Loan 5	7000.00	9.20%	60 (including 6 months moratorium)	March 30, 2023	6865.28	
Tata Capital Financial Services Limited	Loan 6	3000.00	10.00%	36 month	May 5, 2023	2979.43	0.00
Total term loans from banks						13390.54	5062.19
Secured vehicle loans from banks (refer footnote v)							
HDFC Bank Limited	Loan 7	20.59	8.50%	60	March 7, 2018	-	4.48
HDFC Bank Limited	Loan 8	18.28	9.25%	60	September 5, 2018	-	6.20
HDFC Bank Limited	Loan 9	10.00	9.50%	60	July 7, 2019	-	5.12
IDFC First Bank Limited	Loan 10	40.00	9.98%	60	November 2, 2021	30.61	37.37
HDFC Bank Limited	Loan 11	10.05	7.50%	36	December 7, 2021	5.86	9.23
HDFC Bank Limited	Loan 12	38.32	7.91%	60	December 05, 2022	36.20	
Total vehicle loans from banks						72.67	62.40
Secured loans from banks (refer footnote viii)							
Sales Tax Deferment Loan	Loan 14			After 10 years		1238.09	-
						1238.09	-
Unsecured loans (refer footnote vii)							
From related parties	Loan 13			After 4 years	NA	4311.24	1565.41
						4311.24	1565.41
Preference Shares: (refer footnote ix)							
'- from Preference Shareholders	Loan 15					382.21	-
Total non-current borrowings						19394.74	6690.00

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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, 2023	March 31, 2022
Current (refer footnote iv)							
Working capital demand loans from banks							
HDFC Bank Limited	Loan 16	8100.00	8.50%	Repayable on Demand	NA	8073.00	8073.00
IndusInd Bank Limited	Loan 17	6000.00	8.65%	Repayable on Demand	NA	5500.00	5500.00
Axis Bank	Loan 18	4000.00	8.70%	Repayable on Demand	NA	4000.00	
Bank of India	Loan 19	9000.00	8.45%	Repayable on Demand	NA	2550.00	
ICICI Bank	Loan 20	1500.00	8.70%	Repayable on Demand	NA	1500.00	-
Total Working capital demand loans from banks						21623.00	13573.00
Cash credits from banks							
HDFC Bank Limited	Loan 21	5400.00	8.50%	Repayable on Demand	NA	5027.14	5060.26
Bank of India	Loan 22	6000.00	8.45%	Repayable on Demand	NA	1665.34	
ICICI Bank	Loan 23	1000.00	8.90%	Repayable on Demand	NA	971.38	-
Total Cash credits from banks						7663.86	5060.26
Bills discounted under LC							
HDFC Bank Limited	Loan 24	5700.00		Repayable on Demand	NA	5558.99	2689.08
ICICI Bank	Loan 25	10000.00		Repayable on Demand	NA	9428.91	-
Axis Bank	Loan 26	4000.00		Repayable on Demand	NA	1817.40	-
Total Bills discounted under LC						16805.30	2689.08
Bills discounted under TReDS							
RXIL	Loan 27	16000.00		Repayable on Demand	NA	14630.46	1430.52
Total Bills discounted under TReDS						14630.46	1430.52
Other Bill discounting Facility							
Poonawala Finance	Loan 28	5000.00		Repayable on Demand	NA	3108.52	
Total Other Bill Discounting						3108.52	-
Total Current Borrowings						63831.14	22752.86
Total Borrowings						83225.88	29442.86

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Footnotes:

(ii) Security given for Term loans to HDFC Bank Limited, Indusind Bank Limited,ICICI Bank Limited, Bank of India, Axis Bank Limited(Loan 1,2,3,4 & 5)

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 - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan

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

Corporate Guarantee:
- A-One Steels India Private Limited
- Aaryan Hitech Steels India Private Limited (Exclusively given to HDFC Bank Limited Term Loan Amounting Rs 70 Crore)

(iii) Security given for loans to TATA Capital financial services Limited(Loan 6)

Primary:
- Fixed deposits

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

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

Pledge of shares
- Pledge of total 10% Unencumbered shares of company owned by Mr Krishan Kumar Jalan (Guarantor)

(iv) The Company has availed working capital loan ,cash credit facility & Bill Discounting facility from banks and others(Loan 16 to 28)

(v) Security for vehicle loans from banks and financial institutions (Loans 7,8,9,10,11 & 12)

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

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

(vii 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.

(vii Sales Tax Deferment Loan has been received from the government whose repayment is due in next 10 years and Bank of India has given gurantee by keeping fixed

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

(All amount are in Lakhs, unless otherwise stated)

50 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities

	As at March 31, 2023	As at March 31, 2022
Opening balance	10665.46	10975.75
Additions on account of new lease contracts entered into during the year	5281.72	-
Finance cost accrued during the year	1299.19	928.35
Payment of lease liabilities	-1484.87	-1238.64
Modifications in lease liabilities due to change in lease term	-434.48	-
Closing balance	**15327.02**	**10665.46**

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

	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	331.15	126.72
Non-current lease liabilities	14995.87	10538.74
	15327.02	**10665.46**

(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, 2023		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	1610.78	1296.98	313.80
- later than one year and not later than five years	8056.24	6052.06	2004.18
- later than five years	24436.62	11427.59	13009.03
	34103.64	**18776.63**	**15327.02**

	As at March 31, 2022		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	1049.68	922.96	126.72
- later than one year and not later than five years	4069.14	3609.80	459.34
- later than five years	22216.76	12137.37	10079.40
	27335.59	**16670.13**	**10665.46**

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on right-of-use assets	763.52	444.28
Finance costs on lease liabilities	1299.19	928.35
	2062.71	1372.63

(v) Amount recoginised in statement of cash flows

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from financing activities		
Payment of lease liabilities	1484.87	1238.64
	1484.87	734.77

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

2. Exempted leases

The Company has recognised ₹ 223.10 lakhs as rent expenses during the year (previous year ₹ 40.75 lakhs) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

B. Leases as a lessor

1. Operating leases

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income from assets given on operating lease (refer note 51)	9.30	9.30
	9.30	**9.30**

(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, 2023	As at March 31, 2022
Not later than one year	9.30	9.30
1-2 years	9.30	9.30
2-3 years	6.20	9.30
3-4 years	-	6.20
4-5 years	-	-
	24.80	34.10

Footnote:

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

1. Aaryan Hitech Steels India Private Limited
2. A One Steels India Private Limited
3. Vanya Steels Private Limited - Subsidiary
4. A-One Gold Steels India Private Limited - Subsudiary
5. A-One Gold Pipes and Tubes Private Limited - Subsidiary

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51 Related party disclosures

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

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

Subsidiaries	Name of Company	Country of Incorporation	% of Holding March 31, 2023	% of Holding March 31, 2022
	Vanya Steels Private Limited	India	100%	100%
	A-One Gold Pipes and Tubes Private Limited	India	100%	100%
	A-One Gold Steels India Private Limited	India	100%	100%
	A-One Gold Singapore Pte. Ltd	Singapore	100%	100%
Enterprises in which person, who exercise control over the Company, have significant influence or control or is/are KMP	A One Steels India Private Limited			
	Aaryan Hitech Steels India Private Limited			
	Bellary Tubes Corporation			
	Laksh Steels			
Key Management Personnel (KMP)	Sunil Jallan		Whole Time Director	
	Sandeep Kumar		Director	
	Manoj Kumar		Director	
	Uma Shankar Goyanka		Director	
	Pooja Sara Nagaraja		Company Secretary	
Relatives of KMPs	Mona Jallan		Wife of Director	
	Krishan Kumar Jalan		Father of Whole Time Director	
	Priya Jallan		Wife of Whole Time Director	

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

Name of Related Party and Nature of Transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of goods		
Vanya Steels Private Limited	4698.23	13803.50
A-One Gold Pipes and Tubes Private Limited	15086.89	1632.06
A One Steels India Private Limited	21484.70	19304.40
Bellary Tubes Corporation	5390.76	12047.52
Laksh Steels	3421.81	948.18
Purchase of goods (incl Goods in Transit)		
Vanya Steels Private Limited	15145.95	11498.28
A-One Gold Pipes and Tubes Private Limited	6874.01	226.33
A One Steels India Private Limited	10174.78	16774.68
Bellary Tube Corporation	10429.37	548.04
Laksh Steels	9981.19	1581.83
A-One Gold Singapore Pte. Ltd	3312.32	-
Investment in equity shares		
A-One Gold Singapore Pte. Ltd	-	0.56
Loans Given		
A-One Gold Singapore Pte. Ltd	1017.36	-
A-One Gold Pipes and Tubes Private Limited	-	4067.70
Repayments received for loans given (excluding interest)		
A-One Gold Singapore Pte. Ltd	1017.36	-
A-One Gold Pipes and Tubes Private Limited	3067.70	-
Rental income		
A One Steels India Private Limited	3.00	3.00
Vanya Steels Private Limited	1.80	1.80
Aaryan Hitech Steels India Private Limited	1.50	1.50
A-One Gold Steels India Private Limited	1.50	1.50
A-One Gold Pipes and Tubes Private Limited	1.50	1.50
Interest income on loan given		
A-One Gold Pipes and Tubes Private Limited	121.81	143.48
A-One Gold Singapore Pte. Ltd	20.45	
Handling charges income		
Vanya Steels Private Limited	8.94	54.28
Transportation charges income		
Vanya Steels Private Limited	50.73	0.00
Interest expenses on borrowings		
Sunil Jallan	57.14	49.47
Sandeep Kumar	36.32	93.13
Interest expenses on lease liabilities		
Aaryan Hitech Steels India Private Limited	359.84	347.36
Sandeep Kumar	7.63	7.80
Mona Jallan	7.63	7.80
Borrowings taken		
Sunil Jallan	3522.00	529.00
Sandeep Kumar	3339.50	1208.00
Borrowings repaid		
Sunil Jallan	1308.08	182.72
Sandeep Kumar	1236.38	1369.67
Payment of lease liabilities		
Aaryan Hitech Steels India Private Limited	530.42	457.16
Sandeep Kumar	5.00	6.72
Mona Jallan	8.20	6.72

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

Name of Related Party and Nature of Balances	As at March 31, 2023	As at March 31, 2022
Unsecured borrowings		
Sunil Jallan	2322.92	927.38
Sandeep Kumar	1988.31	638.03
Lease liabilities		
Aaryan Hitech Steels India Private Limited	3831.27	3937.93
Sandeep Kumar	89.57	91.53
Mona Jallan	89.57	91.53
Director remuneration payable		
Sunil Jallan	68.97	4.71
Trade receivables / Advance to Suppliers		
A-One Gold Pipes and Tubes Private Limited	6836.31	627.63
A-One Gold Steels India Private Limited	-	2.29
A One Steels India Private Limited	-	1018.12
Bellary Tube Corporation	2189.07	623.68
Laksh Steels	1862.05	-
A-One Gold Singapore Pte. Ltd	420.47	-
Trade payables / Advance from customers		
Vanya Steels Private Limited	102.26	411.93
A One Steels India Private Limited	2708.17	-
Laksh Steels	-	395.46
Non-current loans and advances		
A-One Gold Pipes and Tubes Private Limited	1074.25	1000.00
Current loans and advances		
A-One Gold Pipes and Tubes Private Limited	-	3196.83
Investment in Subisidary		
Vanya Steels Private Limited	850.08	850.08
A One Gold Singapore Pte. Ltd - Shares A/c	0.56	0.56
A-One Gold Pipes And Tubes Private Limited	5.00	5.00
A-One Gold Steels India Private Limited	5.00	5.00
Corporate guarantee given(Unexecuted)		
A One Steels India Private Limited	2873.90	2873.90
A-One Gold Pipes and Tubes Private Limited	5850.00	5850.00
Vanya Steels Private Limited	17760.00	10600.00
Corporate guarantee taken(Unexecuted)		
A One Steels India Private Limited	77180.00	32680.00
Aaryan Hitech Steels India Private Limited	7000.00	-
Personal guarantee taken (Unexecuted)		
Sunil Jallan	80180.00	29680.00
Sandeep Kumar	80180.00	29680.00
Mona Jalan	77180.00	29680.00
Priya Jallan	80180.00	29680.00
Daya Jallan	77180.00	29680.00
Krishan Kumar Jalan	80180.00	29680.00

D. Compensation of Key Managerial Personnel

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

Name of KMP	Nature of Compensation	For the year ended March 31, 2023	For the year ended March 31, 2022
Sunil Kumar Jallan	Short term employee benefits	144.00	60.00
Manoj Kumar	Short term employee benefits	16.00	12.00
		160.00	**60.00**

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52 Segment information

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

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(All amount are in Lakhs, unless otherwise stated)

53 Fair value measurement and financial instruments

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

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

As at March 31, 2023	FVTOCI	FVTPL	Cost	Amortised cost	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	3933.70		860.64	-	4794.34			4794.34
Loans				1074.25	1074.25			1074.25
Other financial assets				6626.92	6626.92			6626.92
Current					-			-
Trade receivables				32605.73	32605.73			32605.73
Cash and cash equivalents				2704.85	2704.85			2704.85
Other bank balances				6057.31	6057.31			6057.31
Loans				61.64	61.64			61.64
Other financial assets				1140.58	1140.58			1140.58
Total	3933.70		860.64	50271.29	55065.63			55065.63
Financial liabilities					-			
Non-current					-			
Borrowings				15767.25	15767.25			15767.25
Lease liabilities				14995.87	14995.87			14995.87
Other financial liabilities				2105.86	2105.86			2105.86
Current					-			
Borrowings				67458.63	67458.63			67458.63
Lease liabilities				331.15	331.15			331.15
Trade payables				16204.20	16204.20			16204.20
Other financial liabilities				842.40	842.40			842.40
Total				117705.36	117705.36			117705.36

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(All amount are in Lakhs, unless otherwise stated)

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As at March 31, 2022	FVTOCI	FVTPL	Cost	Amortised cost	Total	Fair value measurement using Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	1201.94		860.64	-	2062.58			2062.58
Loans				1000.00	1000.00			1000.00
Other financial assets				2262.92	2262.92			2262.92
Current					-			
Trade receivables				18771.68	18771.68			18771.68
Cash and cash equivalents				1808.04	1808.04			1808.04
Other bank balances				1680.36	1680.36			1680.36
Loans				3226.47	3226.47			3226.47
Other financial assets				382.62	382.62			382.62
Total	1201.94	-	860.64	29132.09	31194.67			31194.67
Financial liabilities					-			
Non-current					-			
Borrowings				5120.35	5120.35			5120.35
Lease liabilities				10538.74	10538.74			10538.74
Other financial liabilities				1949.87	1949.87			1949.87
Current					-			
Borrowings				24322.52	24322.52			24322.52
Lease liabilities				126.72	126.72			126.72
Trade payables				11044.33	11044.33			11044.33
Other financial liabilities				545.75	545.75			545.75
Total				53648.27	53648.27			53648.27

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(All amount are in Lakhs, unless otherwise stated)

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Fair value hierarchy

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

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

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

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

Valuation processes

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

b). Financial risk management

The Company 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, 2023	As at March 31, 2022
Investments	3933.70	1201.94
Trade receivables	32605.73	18771.68
Cash and cash equivalents	2704.85	1808.04
Bank balances other than cash and cash equivalents	6057.31	1680.36
Loans	61.64	3226.47
Other financial assets	1140.58	382.62

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

The Company's credit risk is primarily to the amount due from customers and loans. The Company 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 Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

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 Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company 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 Company estimates amounts based on the business environment in which the Company 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 Company 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 17

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

Particulars	As at March 31, 2023	As at March 31, 2022
Not due		-
0-90 days past due		
90 to 180 days past due	31837.57	17371.13
180-365 days	362.38	300.32
365-730 days	361.84	1193.01
More than 730 days	484.79	334.08
Total	33046.58	19198.54

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(All amount are in Lakhs, unless otherwise stated)

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Movement in the allowance for impairment in respect of trade receivables:	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning	-426.86	-267.18
Impairment loss recognised	-314.20	-159.67
Impairment loss utilised	-	-
Balance at the end	-741.06	-426.86

(ii). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company'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 Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company'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 Company'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, 2023	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	83225.88	67458.63	14146.95	1620.30	83225.88
Lease liabilities	15327.02	313.80	2004.18	13009.03	15327.02
Trade payables	16204.20	16204.20	-	-	16204.20
Other financial liabilities	2948.26	2948.26	-	-	2948.26
Total	117705.36	86924.89	16151.13	14629.33	117705.36

As at March 31, 2022	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	29442.86	24322.52	5120.35	-	29442.86
Lease liabilities	10665.46	126.72	459.34	10079.40	10665.46
Trade payables	11044.33	11044.33			11044.33
Other financial liabilities	2495.62	663.09	1832.52		2495.62
Total	53648.27	36156.66	7412.21	10079.40	53648.27

(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 Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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a. Interest rate risk

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

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company'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, 2023	As at March 31, 2022
Term loans from banks	10411.10	5062.19
Term loans from financial institutions	2979.43	0.00
Working capital demand loans from banks	21623.00	13573.00
Cash credits from banks	7663.86	5060.26
Bills discounted under LC	16805.30	2689.08
Bills discounted under TReDS	17738.99	1430.52
Total	77221.68	27815.05

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				
For the year ended March 31, 2023	-52.06	52.06	-38.95	38.95
For the year ended March 31, 2022	-25.31	25.31	-18.94	18.94
Term loans from financial institutions				
For the year ended March 31, 2023	-14.90	14.90	-11.15	11.15
For the year ended March 31, 2022	0.00	0.00	0.00	0.00
Working capital demand loans from banks				
For the year ended March 31, 2023	-108.12	108.12	-80.90	80.90
For the year ended March 31, 2022	-67.87	67.87	-50.78	50.78
Cash credits from banks				
For the year ended March 31, 2023	-38.32	38.32	-28.67	28.67
For the year ended March 31, 2022	-25.30	25.30	-18.93	18.93
Bills discounted under LC				
For the year ended March 31, 2023	-38.32	38.32	-28.67	28.67
For the year ended March 31, 2022	-13.45	13.45	-10.06	10.06
Bills discounted under TReDS				
For the year ended March 31, 2023	-88.69	88.69	-66.37	66.37
For the year ended March 31, 2022	-7.15	7.15	-5.35	5.35

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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 Company 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 Company's operating, investing and financing activities.

Exposure to foreign currency risk

The carrying amounts of the Company'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, 2023		As at March 31, 2022	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables					
Trade Receivables		-	-	10.28	779.34
Derivative Financial Assets(including Margin Balance)	USD	2.54	208.84		
Cash and Cash Equivalent	USD	1.32	108.54		
Unhedged receivables		3.86	317.37	10.28	779.34
Payables					
Trade payables	USD	26.93	2214.26	2.46	186.84
Letter of Credit	USD	69.11	5681.63		
Unhedged payables/(Receivables)		96.04	7895.90	2.46	186.84
Net unhedged foreign currency exposure			-7578.52		592.50

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 0.5% increase and decrease in the INR (₹) against USD and EUR. 0.5% 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 0.5% 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 0.5% against the relevant currency. For a 0.5% 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 0.5% against the relevant currency. For a 0.5% 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, 2023	-	-	-	-
For the year ended March 31, 2022	-	-	-	-
AED				
For the year ended March 31, 2023	-	-	-	-
For the year ended March 31, 2022	-	-	-	-

USD: United States Dollar and AED: United Arab Emirates Dirham

54 Capital management

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

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company 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 Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	As at March 31, 2023	As at March 31, 2022
Borrowings	83225.88	29442.86
Less: Cash and bank balances	10790.90	3488.40
Adjusted net debt (A)	72434.98	25954.46
Total equity (B)	26069.60	18345.20
Adjusted net debt to adjusted equity ratio (A/B)	2.78	1.41

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A-One Steel and Alloys Private Limited
(CIN: U28999KA2012PTC063439)
Notes to the standalone financial statements for the year ended March 31, 2023
(All amount are in Lakhs, unless otherwise stated)

55 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax expense		
Current tax	2714.47	2631.32
Income tax for earlier years	-	0.31
Deferred tax expense		
Change in recognised temporary differences	-9.47	-216.68
	2705.00	2414.94

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2023		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	8.89	2.24	6.65
	8.89	2.24	6.65

	For the year ended March 31, 2022		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	45.04	11.34	33.70
	45.04	11.34	33.70

C. Reconciliation of effective tax rate

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	10412.74	25.17%	9551.41
Tax using the Company's domestic tax rate		2620.68		2403.90
Tax effect of:		-		
Expenses on fair valuation of financial instruments & Leases		214.50		35.89
Income on on fair valuation of financial instruments & Leases		-262.27		-247.98
Expenditures disallowed under the Income Tax Act		504.69		42.13
Expenditures allowed under the Income Tax Act		-370.99		187.04
Other adjustments		-1.62		-6.03
		2705.00		2414.94

D. Movement in deferred tax balances

Movement in deferred tax balances	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred tax assets				
Trade receivables	107.43	79.08	-	186.51
Provisions for employee benefits	29.48	14.82	-2.24	42.06
Leases	207.39	141.52	-	348.91
Contract liability as per Ind AS 115	4.21	-4.21	-	-
Expenditure disallowed under Income Tax Act	56.02	-38.24		17.78
Security deposits	0.31	1.28	-	1.58
Sub- Total (a)	404.83	194.24	-2.24	596.83
Deferred tax liabilities				
Property, plant & equipment	606.17	143.12	-	749.29
Intangible assets	1.04	-2.15	-	-1.11
Derivative Financial Assets		19.04		19.04
Borrowings	3.21	24.76	-	27.97
Sub- Total (b)	610.42	184.77	-	795.19
		-	-	-
Deferred tax liabilities (net) (b) - (a)	205.59	-9.47	2.24	198.36

Movement in deferred tax balances	As at March 31, 2021	Recognised in P&L	Recognised in OCI	As at March 31, 2022
Deferred tax assets				
Trade receivables	67.24	40.19	-	107.43
Provisions for employee benefits	28.04	12.77	-11.34	29.48
Leases	92.79	114.59	-	207.39
Contract liability as per Ind AS 115	1.66	2.56	-	4.21
Expenditure disallowed under Income Tax Act	0.00	56.02	-	56.02
Security deposits	1.99	-1.69	-	0.31
Sub- Total (a)	191.73	224.44	-11.34	404.83
Deferred tax liabilities				
Property, plant & equipment	597.61	8.57	-	606.17
Intangible assets	-	1.04	-	1.04
Borrowings	5.06	-1.84	-	3.21
Sub- Total (b)	602.66	7.76	0.00	610.42
Deferred tax liabilities (net) (b) - (a)	410.93	-216.68	11.34	205.59

A-ONE STEEL & ALLOYS PRIVATE LIMITED

A-ONE STEEL & ALLOYS PRIVATE LIMITED

A-ONE STEEL & ALLOYS PRIVATE LIMITED

A-One Steel and Alloys Private Limited
(CIN: U28999KA2012PTC063439)
Notes to the standalone financial statements for the year ended March 31, 2023
(All amount are in Lakhs, unless otherwise stated)

56 Key Financial Ratios

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

(A).	Ratios	Formulae	For the year ended March 31, 2023	For the year ended March 31, 2022	% Change	Reason for change
a)	Current ratio (in times)	Current assets / Current liabilities	1.23	1.32	-6.94%	Less than 25%
b)	Debt equity ratio (in times)	Debt / Shareholders' equity	3.19	1.60	98.99%	Refer footnote C(i)
c)	Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	2.59	4.45	105.33%	Refer footnote C(ii)
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes / Total Closing equity	29.58	38.90	-23.97%	Less than 25%
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	24.65	33.02	-25.33%	Refer footnote C(iii)
f)	Net profit ratio (%)	Net profit / Revenue from opeartions	2.94	3.03	-3.12%	Less than 25%
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	7.84	12.69	-38.21%	Refer footnote C(iv)
h)	Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	10.21	15.16	-32.71%	Refer footnote C(v)
i)	Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	17.45	19.09	-8.61%	Less than 25%
j)	Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	19.49	28.72	-32.13%	Refer footnote C(vi)

Return on Investment Ratio is not applicable to the Company .Refer Note 8

(B). Reasons for significant changes (25% or more)

(i). Increase in Unsecured Short Term Borrowings

(ii). Increase in Unsecured Short Term Borrowings

(iii). Increase in Unsecured Short Term Borrowings

(iv). Increase in Inventory

(v). Increase in Trade Receivables

(vi). Increase in Unsecured Short Term Borrowings

(C). Formulas

(i) Current Assets=Total Current Assets
(ii) Current Liabilities=Total Current Liabilities-Current Maturities of Long Term Debt
(iii) Debt=Long Term & Short Term Borrowings
(iv) Shareholders's Fund=Total Equity
(v) Earnings available for debt services=Earnings before Interest ,Tax and Depreciation & Amortization
(vi) Repayment of Borrowings+Interest=Current Maturity of Long term Debt +Finance Cost
(vii) Profit/(loss) after taxes=Profit after Tax
(viii) Total equity=Total Closing Equity
(ix) Capital Employed=Total Assets-Current Liabilities
(x) Earning before interest & tax=Profit before Tax+Finance Cost
(xi) Net Profit=Net Profit after Taxes
(xii) Revenue from Operations=Total Revenue from Operations
(xiii) Cost of Goods Sold=Cost of materials consumed+Changes in inventories of finished goods and work-in-progress
(xiv) Average Inventory=(Opening Inventory+Closing Inventory)/2
(xv) Credit Sales=Total Sales
(xvi) Average Trade receivables=(Opening Trade Receivables+Closing Trade Receivables)/2
(xvii) Credit purchases=Purchase of Materials
(xviii) Average Trade Payables=(Opening Trade Payables+Closing Trade Payables)/2
(xix) Revenue from Operations=Total Revenue from Operations
(xx) Average working capital=(Opening Working Capital+Closing Working Capital)/2
(xxi) Working Capital=Current Assets-Current Liabilities

A-ONE STEEL & ALLOYS PRIVATE LIMITED

A-ONE STEEL & ALLOYS PRIVATE LIMITED

A-ONE STEEL & ALLOYS PRIVATE LIMITED

(All amount are in Lakhs, unless otherwise stated)

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

Quarter	Aggregate working capital limits santioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Inter-group balances(f)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2022	19500.00	16790.04	29432.09	31149.17	-1717.08	-1535.57	-181.51	Refer footnotes
September 2022	41000.00	24163.65	33144.27	38080.87	-4936.60	-7270.14	2333.54	Refer footnotes
December 2022	41000.00	29473.84	43060.94	47835.75	-4774.81	-3796.53	-978.28	Refer footnotes
March 2023	41000.00	29286.86	45493.17	41833.25	3659.92	4330.94	-671.02	Refer footnotes

Quarter	Aggregate working capital limits santioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Inter-group balances(f)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2021	13500.00	12762.26	27459.82	32019.08	-4559.26	-4539.78	-19.48	Refer footnotes
September 2021	13500.00	10283.51	25361.52	25963.29	-601.77	-2371.62	1769.85	Refer footnotes
December 2021	13500.00	16276.23	30159.91	37166.62	-7006.71	-6085.93	-920.78	Refer footnotes
March 2022	13500.00	18595.65	31343.35	31486.47	-143.12	1233.38	-1376.50	Refer footnotes

Footnotes:

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

(ii) While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters.

(iii) The 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 & Poonawala Fincorp and LC payable.Therefore for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the financial statements.

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A-ONE STEEL & ALLOYS PRIVATE LIMITED ★

A-ONE STEEL & ALLOYS PRIVATE LIMITED ★

A-ONE STEEL & ALLOYS PRIVATE LIMITED ★

58 The Board of Directors of the Company 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 will be effective upon approval from NCLT. The appointed date as proposed by the Company is April 1, 2021. Pending hearing for NCLT, no adjustment has been taken in the books of accounts.

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

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

61 The Company does not have any immovable property (other than properties where the Company is a lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not held in the name of the Company.

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

63 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

64 The Company 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 Company (Ultimate Beneficiaries) or

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

65 The Company 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 Company shall

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

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

66 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.

67 The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

68 The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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

70 These financial statements were approved for issue by the Board of Directors on September 28, 2023.

71 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

CA Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date:28-09-23

For and on behalf of the Board of Directors of
A-One Steel and Alloys Private Limited

Sunil Jallan
Whole Time Director
DIN: 02150846

Sandeep Kumar
Director
DIN: 02112630

Pooja Sara Nagaraja
Company Secretary
M. No.: A52496

Place: Bengaluru
Date:28-09-23

Registered Office : A One House No. 326, CQAL Layout, Ward No.08, Sahakar Nagar, Bengaluru - 560092 Karnataka, India
Phone: 080-45646000
Email: info@aonesteelgroup.com
Web: www.aonesteelgroup.com
CIN : U28999KA2012PTC063439

NOTICE

NOTICE is hereby given that the 11thAnnual General Meeting of the Members of **A-ONE STEEL AND ALLOYS PRIVATE LIMITED** will be held at shorter notice on Friday, 29th September 2023 at 3.00 P.M at the registered office of the Company Situated at A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar Bengaluru - 560092 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Standalone and Consolidated Balance Sheet as at 31st March, 2023 and the Profit & Loss Account for the year ended as on that date and the Report of the Auditor's and Board of Directors' attached thereon.

2. **TO FIX THE REMUNERATION OF STATUTORY AUDITORS:**

   To consider, if thought fit, to pass with or without modification(s), following resolution as **an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to provisions of Section 139(1) and Section 142(1) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, consent of the members be and is hereby accorded to fix the remuneration of M/s. Singhi & Co. (FRN: 302049E), Chartered Accountants, as Statutory Auditors of the company were appointed as Statutory Auditors of the Company at 9th Annual General Meeting held on 30th November 2021 for the period of 5 years and to hold office until the conclusion of 14th Annual General Meeting and that the Board of Directors hereby authorized to fix the remuneration for the remaining tenure of the said auditors in consultation with them."

SPECIAL BUSINESS:

3. **RATIFICATION OF THE PAYMENT OF REMUNERATION TO COST AUDITORS**

   To consider, if thought fit, to pass with or without modification(s), following resolution as **an Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and

Auditors) Rules, 2014, the remuneration of Rs. 80,000 plus applicable taxes and out of pocket expenses payable to the Cost Auditors, M/s. Vishwanath Bhat & Co, Cost Accountants (FRN: 100509), Bangalore appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2023-24 be and is hereby ratified."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. <u>TO EXEMPT THE AUDITORS OF THE COMPANY TO ATTEND THE GENERAL MEETINGS</u>

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 146 of the Companies Act, 2013 and other applicable provisions, if any, consent of members of the Company be and is hereby accorded to consider giving exemption to the Auditors of the Company to attend the General Meetings."

By Order of the Board

For **A-ONE STEEL AND ALLOYS PRIVATE LIMITED**

A-ONE STEEL AND ALLOYS PRIVATE LIMITED

(SANDEEP KUMAR)

Director

DIN: 02112630

Address: No .J 206 Purva Venezia
Apartment Yelahanka New Town,
G.K.V.K Bangalore North 560065

Date: 28.09.2023
Place: Bengaluru

Note:

1. A member is entitled to attend and vote at the meeting and is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.

2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

3. The notice of AGM will be available on Companies website https://aonesteelgroup.com/sustainability/governance/ .

4. The meeting is convened at shorter notice with the consent of all the shareholders of the Company.

5. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the items mentioned under special business of the notice is as follows:

ITEM NO. 03:

The Board has approved the appointment and payment of remuneration to M/s. Vishwanath Bhat & Co, Cost Accountants (FRN: 100509), Bangalore, as the Cost Auditor to conduct the audit of the cost records of the company for the financial year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2024.

None of the Directors of the company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

ITEM NO. 04:

As per Section 146 of the Companies Act, 2013, consent of the members is required for exempting the Auditors of the Company to attend General Meetings. The Board recommends this resolution for the approval of the members as an Ordinary Resolution.

None of the Directors of the company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

By Order of the Board

For **A-ONE STEEL AND ALLOYS PRIVATE LIMITED**

(SANDEEP KUMAR)

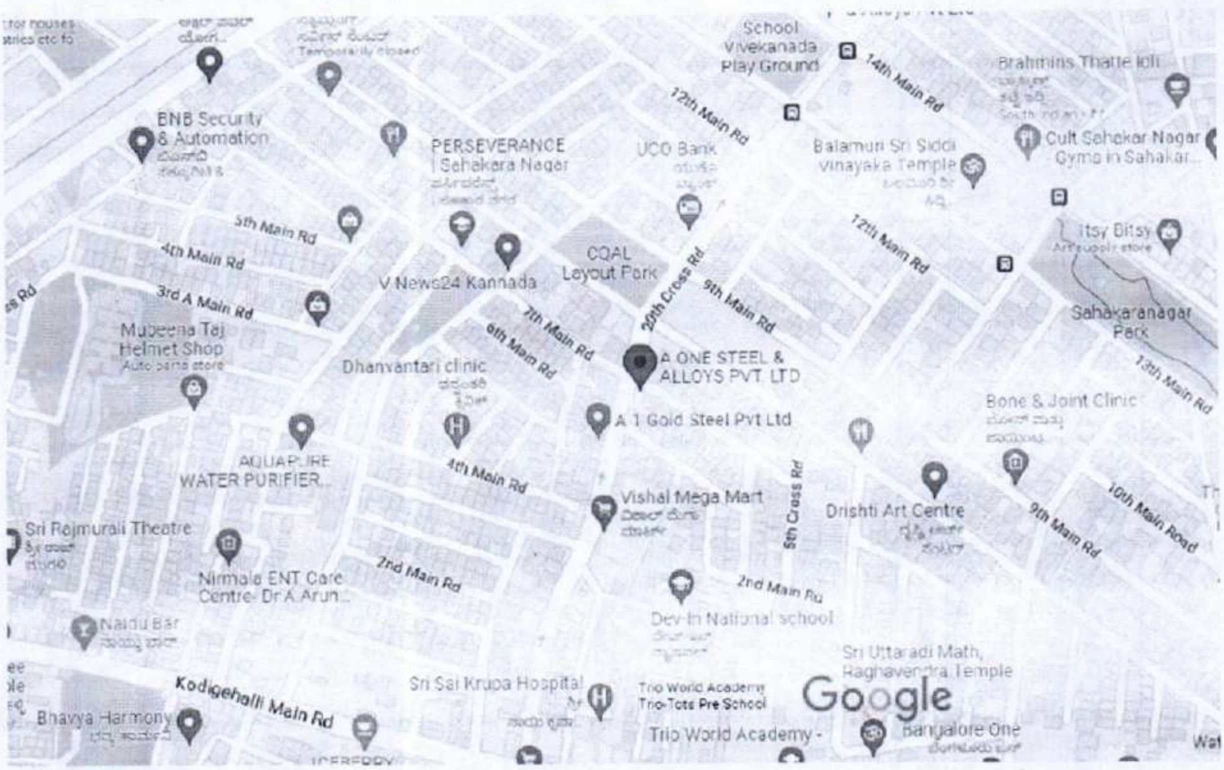
Director

DIN: 02112630

Address: No .J 206 Purva Venezia
Apartment Yelahanka New Town,
G.K.V.K Bangalore North 560065

Date: 28.09.2023
Place: Bengaluru

Route Map to A-ONE STEEL AND ALLOYS PRIVATE LIMITED:



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)of the Companies (Management and Administration) Rules, 2014*]*

CIN:

Name of the company:

Registered office:

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of .... shares of the above named company, hereby appoint

1. Name: ....
   Address:
   E-mail Id:
   Signature:................, or failing him

2. Name: ....
   Address:
   E-mail Id:
   Signature:................, or failing him

3. Name: ....
   Address:
   E-mail Id:
   Signature:................

as my/our proxy to attend and vote (on a poll) for me/us and on my/ourbehalf at the ....Annual general meeting/ Extraordinary general meeting of the company, to be held on the ...... day of....... At ....a.m. /

p.m. at..................(place) and at any adjournment thereof in respect of

such resolutions as are indicated below:

Resolution No.

1.......................................

2.......................................

3.....................................

Affix
Revenue
Stamp

Signed this...... day of......... 20....

Signature of shareholder

THE COMPANIES ACT, 2013
Consent by Shareholder for shorter Notice
[Pursuant to section 101(1)]

To,
The Board of Directors,
A-ONE STEEL AND ALLOYS PRIVATE LIMITED
A One House, No. 326, CQAL Layout Ward No. 08,
Sahakar Nagar Bengaluru - 560092

Date: 28.09.2023

Re: Consent for holding 11th Annual General Meeting at short notice.

I, **Sunil Jalan**, residing at No 1601-1602, 16th Floor, B Wing Cedar Tower VI Godrej Woodsman Estate, Hebbal Bangalore North -560024, holding 4,42,380 Equity shares of Rs. 100/- each in **A-ONE STEEL AND ALLOYS PRIVATE LIMITED**, hereby give my consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold the 11th Annual General Meeting of the Company on **Friday, 29th September 2023 at 3.00 P.M** at a shorter notice.

Signature:
(Sunil Jalan)

THE COMPANIES ACT, 2013
Consent by Shareholder for shorter Notice
[Pursuant to section 101(1)]

To,
The Board of Directors,
A-ONE STEEL AND ALLOYS PRIVATE LIMITED
A One House, No. 326, CQAL Layout Ward No. 08,
Sahakar Nagar Bengaluru - 560092

Date: 28.09.2023

Re: Consent for holding 11th Annual General Meeting at a shorter notice.

I, **Sandeep Kumar**, residing at No. J 206 Purva Venezia Apartment Yelahanka New Town, G.K.V.K Bangalore North -560065, holding 4,77,850 Equity shares of Rs. 100/- each in **A-ONE STEEL AND ALLOYS PRIVATE LIMITED,** hereby give my consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold 11th Annual General Meeting of the Company on **Friday, 29th September 2023 at 3.00 P.M** at a shorter notice.

Signature:
(Sandeep Kumar)

THE COMPANIES ACT, 2013

Consent by Shareholder for shorter Notice

[Pursuant to section 101(1)]

To,

Date: 28.09.2023

The Board of Directors,

A-ONE STEEL AND ALLOYS PRIVATE LIMITED

A One House, No. 326, CQAL Layout Ward No. 08,
Sahakar Nagar Bengaluru - 560092

Re: Consent for holding 10th Annual General Meeting at short notice.

I, **Krishan Kumar Jalan**, residing at No .J 206 Purva Venezia Apartment Yelahanka New Town, G.K.V.K Bangalore North -560065, holding 3,79,770 Equity shares of Rs. 100/- each in **A-ONE STEEL AND ALLOYS PRIVATE LIMITED,** hereby give my consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold 11th Annual General Meeting of the Company on **Friday, 29th September 2023 at 3.00 P.M** at a shorter notice.

Krishan Kumar

Signature:

(Krishan Kumar Jalan)

BOARD'S REPORT

To,

Dear Shareholders,

Your directors have pleasure in presenting their 11th Annual Report on working of your Company together with audited statement of Accounts of the company for the year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS / STATE OF COMPANY'S AFFAIRS:

The financial performance of your Company for the Financial Year 2022-23 are summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	From 1st April 2022 to 31st March 2023	**From 1st April 2021 to 31st March 2022**	**From 1st April 2022 to 31st March 2023**	**From 1st April 2021 to 31st March 2022**
Revenue from operations	262157.87	235146.05	302048.50	263685.87
Other Income	946.85	403.81	1949.15	448.11
Total Revenue	**263104.73**	**235549.86**	**303997.65**	**264133.98**
Total Expenditure	252691.98	225998.45	292098.82	252212.64
Profit/(Loss) before tax	**10412.74**	**9551.41**	**11898.83**	**11921.34**
Tax Expenses, MAT Credit & Deferred tax	2705.00	2414.94	3367.22	3013.82
Profit / (Loss) after tax	**7707.74**	**7136.47**	**8531.65**	**8907.52**

2. PERFORMANCE REVIEW:

Standalone Operations:

During the year under review, your Company has registered revenue from operations of Rs. 2,62,157.87 Lakhs as compared to previous year revenue of Rs. 2,35,146.05 Lakhs by registering a growth rate of 11.49%. Your Company has recorded Profit before tax of Rs. 10,412.74 Lakhs as compared to the previous year profit of Rs. 9,551.41 Lakhs and Profit after tax of Rs. 7,707.74 Lakhs during the FY 2022-23.

Your Directors expect that the performance of the Company during the current financial year would improve as estimated.

Consolidated Operations:

During the year under review, your Company has registered revenue from operations of Rs. 302048.50 Lakhs as compared to previous year revenue of Rs. 2,63,685.87 Lakhs by registering a growth rate of 14.55%. Your Company has recorded Profit before tax of Rs. 11898.83 Lakhs as compared to the previous year profit of Rs. 11921.34 Lakhs. Profit after tax of Rs. 8531.62 Lakhs during the FY 2022-23.

Your Directors expect that the performance of the Company on consolidated basis during the current financial year would improve as estimated.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business carried out by the Company during the financial year 2022-23.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT:

There are no material changes and commitments affecting the financial position between end of financial year and date of report.

5. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

6. PERFORMANCE AND FINANCIAL POSITION EACH OF ITS SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have Joint Venture Companies. Hence the disclosure is not required to be made. However, company is having Subsidiary companies and

Associates. The Board of Directors have reviewed the affairs of the subsidiary companies and Associates on regular basis. The Details of the subsidiary companies and associates are disclosed in Form AOC-1 under '**Annexure-I**'.

Review of the affairs of the Subsidiaries:

During the year, Board of Directors reviewed the affairs of the subsidiaries in accordance with Section 129(3) of the Companies Act, 2013, The Company has prepared a consolidated Financial Statement, which forms part of this Annual Report.

7. DIVIDEND:

Your Board of Directors have not recommended any dividend for the year ending 31st March, 2023.

8. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve or any other reserves for the year under review.

9. SHARE CAPITAL:

The Board provides following disclosure pertaining to Companies (Share Capital and Debentures) Rule, 2014:

Sl. No.	Particulars	Disclosure
1.	Issue of Equity shares with differential rights	Nil
2.	Issue of Sweat Equity shares	Nil
3.	Issue of employee stock option	Nil
4.	Provision of money by company for purchase of its own shares by trustees for the benefit of employees	Nil

The Authorized Share Capital of the Company as on 31st March, 2023 was Rs. 25,00,00,000/- consisting of 15,00,000 equity shares of Rs. 100/- each and 10,00,000 Non-Cumulative Redeemable Preference shares of Rs. 100/- each. Paid up share capital of the company was Rs. 23,00,00,000/- consisting of 13,00,000 Equity Shares of Rs. 100/- each and 10,00,000 Non-Cumulative Redeemable Preference shares of Rs. 100/- each.

During the year Company has increased its Authorized Share Capital from Rs. 15,00,00,000/- **to** Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 15,00,000 equity shares of Rs.100/- each and 10,00,000 Non-Cumulative Redeemable Preference Shares of Rs. 100/- each.

During the year, the Company has issued 10,00,000 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only) by way of private placement basis.

10. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. However, there is an o/s. loan availed by the Company from the directors as on 31st March, 2023. The same has been disclosed in the notes to financial statement

11. EXTRACT OF ANNUAL RETURN:

As per Section 92 (3) of the Companies Act, 2013 the Company shall place a copy of the annual return on the website of the company, if any and the web-link of such annual return shall be disclosed in the Board's report.

The Annual Return of the Company is available on the Company's website i.e www.aonesteelgroup.com.

12. RELATED PARTY TRANSACTIONS:

All contracts, arrangements, transactions entered into by the company during the financial year under review with the related parties were in the ordinary course of business and on the arm's length basis. Details as required by Section 134(3) of the Companies Act, 2013 are given in Form AOC-2 as "**Annexure-II**".

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of Section 135 and Schedule VII of the Companies Act, 2013 the Board of Directors have constituted as Corporate Social Responsibility (CSR) Committee and adopted a CSR policy. CSR policy available on the website of the company i.e www.aonesteelgroup.com.

The Annual Report on CSR activities for the financial year 2022-23 as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as "**Annexure-III**" and forms integral part of this Report.

14. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company being a Private company, provision with respect to Independent directors is not applicable.

15. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Sl. No.	PARTICULARS	DISCLOSURE
(A)	Conservation of Energy: (i) The steps taken or impact on conservation of energy (ii) The steps taken by the company for utilizing alternate sources of energy (iii) The capital investment on energy conservation equipments	The Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance through improved operational techniques.
(B)	Technology Absorption: (i) The efforts made towards technology absorption;	Updation of Technology is a Continuous process; efforts are continuously made to develop new products required in the Company's activities.
	(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.	NA
	(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).	Nil
	(iv) The expenditure incurred on Research and Development.	Nil

16. FOREIGN EXCHANGE EARNINGS AND OUTGO: (amount in Lakhs)

Particulars	As on 31.03.2023	As on 31.03.2022
Foreign Exchange Earning	1271.94	15140.75
Foreign Exchange Outgo	1348.89	469.98

17. BOARD OF DIRECTORS:

The Board comprises following Directors as on 31/03/2023:

Sl. No.	Name of the Director	Designation
01.	Sandeep Kumar	Director
02.	Sunil Jallan Alias Jullian Jallan	Whole-Time Director
03.	Manoj Kumar	Director
04.	Uma Shankar Goyanka	Director

Following changes in composition of Board of Directors during the year:

Name of the Director	Designation	Appointment/Resignation Date	Nature of change
Uma Shankar Goyanka	Additional Director	6th April, 2022	Appointment
Uma Shankar Goyanka	Director	30th September 2022	Change in designation

Mr. Uma Shankar Goyanka (DIN: 08146785), who was appointed as an Additional Director with effect from 06th April 2022, was appointed as Director by the Members in the 10th Annual General Meeting of the Company held on 30th September 2022.

18. DETAILS OF REMUNERATION PAID TO DIRECTORS:

During the year, the Company has paid remuneration to following directors

Sl No	Name of the Director	Remuneration
01	Sunil Jallan Alias Jullian Jallan	Rs. 144,00,000/-
02	Manoj Kumar	Rs. 16,00,000/-

19. NUMBER OF MEETINGS OF THE BOARD:

During the Financial year 2022-23, there were15 Board Meetings held on the following dates:

Sl No	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1	06-04-2022	3	2	66.66667
2	09-05-2022	4	2	50
3	30-05-2022	4	4	100
4	02-08-2022	4	2	50
5	24-08-2022	4	2	50
6	25-08-2022	4	2	50
7	13-09-2022	4	2	50
8	16-09-2022	4	2	50
9	27-09-2022	4	2	50
10	28-11-2022	4	2	50
11	11-01-2023	4	2	50
12	06-02-2023	4	2	50
13	09-03-2023	4	2	50
14	09-03-2023	4	2	50
15	20-03-2023	4	2	50

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has given loans, the investment made and guarantee given under Section 186 of the companies Act, 2013 is disclosed in the notes the financial statement and the details as follows;

(Amount in Lakhs except disclosure made in Sl. No. 5)

Sl No	Name of the Company	Nature of Transactions	Number of shares be allotted	Investment Amount /Guarantee
1	Vanya Steels Private Limited –Wholly Owned subsidiary company	Investments	1,51,60,166	850.08
		Corporate Guarantee	-	17,760.00

2	A-One Gold Steels India Private Limited - Wholly Owned subsidiary company	Investments	49,999	5.00
3	A-One Gold Pipes and Tubes Private Limited- Wholly Owned subsidiary company	Investments	49,999	5.00
		Corporate Guarantee	-	5850.00
		Loan given		1074.25
4	A One Steels India Private Limited	Corporate Guarantee		2873.9
5	A One Gold Singapore Pte Ltd	Investments	1000	SGD 1000
6	*Vyshali Energy Private Limited	Investments	32,450	3.25
7	*Radiance KA Sunshine Five Private Limited	Investments	1,27,40,000	1274.00
8	*Radiance KA Sunshine Six Private Limited	Investments	47,60,000	476.00
9	*FP Suraj Private Limited	Investments	56,00,000	560.00
10	*Atria Wind Power (Bijapur 1)Private Limited	Investments	3,14,675	696.94
11	*Green Infra Clean Solar Energy Limited	Investments	73,50,000	735.00
12	*Green Infra Clean Wind Power Limited	Investments	18,85,200	188.52

*In order to establish a captive consumption ownership structure in accordance with the provisions of Electricity Rules, 2005, company has invested the amount in the Equity Share capital of M/s. Vyshali Energy Private Limited, Radiance KA Sunshine Five Private Limited, Radiance KA Sunshine Six Private Limited, FP Suraj Private Limited, Atria Wind Power (Bijapur 1) Private Limited, Green Infra Clean Solar Energy Limited and Green Infra Clean Wind Power Limited.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to the material departures;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The directors have prepared the annual accounts on a going concern basis.

(e) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

(f) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

22. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively. The Company has complied all the applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI).

23. RISK MANAGEMENT:

The Company has been addressing various risks impacting the Company. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. It also includes exchange risk as the transactions takes place among foreign countries.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

24. HUMAN RESOURCES:

The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

25. REMUNERATION POLICY:

The Company is not covered under the provisions of Section 178(1) of the Companies Act, 2013. However, the remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The employees who are engaged in clerical, administrative and professional services are suitably remunerated according to the industry norms.

26. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 (9) of the companies act 2013 read with Rule 7(1)(b) of the Companies (Meeting of Board and its powers) Rules 2014 to report concerns about unethical behaviour.

27. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining books of accounts and reporting financial statements.

28. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2022-23, no complaints were received by the Company related to sexual harassment.

29. DISCLOSURE FOR MAINTENANCE OF COST RECORDS AS PER SECTION 148(1):

The Company is maintaining the books of accounts and other related records as per rules prescribed by the Central Government under section 148(1) of the Companies Act, 2013.

30. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2013 as on 31st March, 2023.

31. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

As on 31st March 2023, the Company did not entered into transaction for One Time Settlement of loan/borrowings from Bank and obtaining valuation report on the same.

32. PARTICULARS OF EMPLOYEES:

During the year under review, the Company had no employees who earned remuneration beyond the limits specified under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

33. AUDITORS:

i) STATUTORY AUDITORS:

M/s. Singhi & Co, Chartered Accountants, Bangalore (FRN: 302049E), were appointed as Statutory Auditors of the company at the 9th Annual general Meeting of the company held on 30.11.2021 for the period of 5 years and to hold office until the conclusion of the 14th Annual General Meeting. Accordingly, the Board proposed to fix the remuneration in consultation with the said auditors

AUDITOR'S REPORT: The Auditors' have issued an unqualified Report for the year ended 31st March 2023 and hence, do not call for any comments from the management under Section 134 of the Companies Act, 2013.Further, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.

Following are reported in the Auditor's Report:

1. 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	Amount(Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods & Services Tax	4.19	FY2019-20	Deputy Commissioner of Commercial Taxes
Goods and Services Tax Act, 2017	Goods & Services Tax	14.04	FY2017-18 to FY2019-20	Assistant Commissioner of Commercial Taxes
The Income-Tax Act, 1961	Income Tax	5,272.09	AY2014-15 to AY2020-21	First Appellate Authority, High Pitched Assessment
The Income-Tax Act, 1961	Income Tax	26.52	AY 21-22	Deputy Commissioner of Income Tax

Management Reply: The company is taking necessary action in order to deposit the above said pending statutory dues.

ii) **INTERNAL AUDITOR:**

Pursuant to provisions of Section 138 of the companies Act, 2013 read with Companies (Accounts) Rules, 2014 M/s. Vishnudaya & Co LLP, Chartered Accountants (FRN: 008456N/S200092) were appointed as Internal Auditor of the company. The Auditors have issued an unqualified Report for the year ended 31st March 2023.

INTERNAL AUDIT REPORT: The Auditors have issued an unqualified Report for the year ended 31st March 2023.

iii) **COST AUDITOR:**

The Board has approved the appointment of M/s. Vishwanath Bhat & Co, Cost Accountants (FRN: 100509) as the Cost Auditor of the Company for the Financial Year 2022-23 at a remuneration Rs. 80,000 plus applicable taxes and out of pocket expenses payable to the Cost Auditors in connection with the Cost Audit.

The Board of Directors of the company proposes the ratification of remuneration of M/s. Vishwanath Bhat & Co, Cost Accountants (FRN: 100509) for the Financial Year 2023-24 at the ensuing Annual General Meeting.

COST AUDIT REPORT: The Auditors have issued an unqualified Report for the year ended 31st March 2023.

iv) **SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Venkata Subbarao Kalva, Company Secretary in Practice (Membership No. F12205 and COP No. 18667), as Secretarial Auditor of the company for F.Y 2022-22 and received the report from them.

The Auditors have issued an unqualified Report for the year ended 31st March 2023.

34. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank its Bankers for their support in the growth of the Company. Your Directors wish to acknowledge with gratitude the patronage extended to the Company by the large body of its customers and contribution made by the employees at all levels and look forward to their dedicated commitment in the years to come towards the Company reaching greater heights.

Finally, Directors would like to convey their deep sense of gratitude to the members and look forward to their continued support in the growth of the Company.

On Behalf of the Board

FOR A-ONE STEEL AND ALLOYS PRIVATE LIMITED

(Sunil Jalan)	**(Sandeep Kumar)**
Whole-Time Director	Director
DIN: 02150846	DIN: 02112630
Address: No 1601-1602, 16th Floor, B Wing Cedar Tower Vi Godrej Woodsman Estate, Hebbal Bangalore North 560024	**Address: No .J 206 Purva Venezia Apartment Yelahanka New Town, G.K.V.K Bangalore North 560065**

Date: 28.09.2023

Place: Bangalore

Annexure-I

FORM NO. AOC.1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

01	**Name of the subsidiary**	Vanya Steels Private Limited	A-One Gold Steels India Private Limited	A-One Gold Pipes and Tubes Private Limited	A One Gold Singapore Pte Ltd (SGD)
02	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	2022-23	2022-23	2022-23	2022-23
03	**Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.**	INR	INR	INR	SGD Exchange Rate: Rs. 61.75/-
04	**Share capital**	1516.02	5.00	5.00	1000
05	**Reserves & surplus**	5387.98	-11.77	-524.55	-118494
06	**Total assets**	31176.83	8.90	17228.46	-117494
07	**Total Liabilities**	31176.83	8.90	17228.46	-117494
08	**Investments**	45.01	-	280.00	-
09	**Turnover**	66247.85	-	15502.52	5687265
10	**Profit before taxation**	2044.40	-3.36	-348.03	-118421
11	**Provision for taxation**	487.45	-	-	-
12	**Profit after taxation**	1556.65	-3.27	-565.45	-118421
13	**Proposed Dividend**	-	-	-	-
14	**% of shareholding**	100%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NA
2. Names of subsidiaries which have been liquidated or sold during the year. NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures -

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2.Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
3.Description of how there is significant influence			
4.Reason why the associate/joint venture is not consolidated			
5.Net worth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.-NA
2. Names of associates or joint ventures which have been liquidated or sold during the year-NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

On Behalf of the Board

FOR A-ONE STEEL AND ALLOYS PRIVATE LIMITED

A-ONE STEEL & ALLOYS PRIVATE LIMITED

(Sunil Jallan)
Whole-Time Director
DIN: 02150846
Address: No 1601-1602, 16th Floor, B Wing Cedar Tower Vi Godrej Woodsman Estate, Hebbal Bangalore North 560024

A-ONE STEEL & ALLOYS PRIVATE LIMITED

(Sandeep Kumar)
Director
DIN: 02112630
Address: No .J 206 Purva Venezia Apartment Yelahanka New Town, G.K.V.K Bangalore North 560065

Date: 28.09.2023
Place: Bangalore

Annexure-II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. : NA

Sl No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts /arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
01	A One Steels India Private Limited (Directors Interested)	Purchase and Sale of Goods, Receipt of Lease Rent,	As mutually agreed	As mutually agreed	08.10.2021	Nil
02	Aaryan Hitech Steels India Private Limited (Director interested)	Lease Services and receipt of lease rent	As mutually agreed	As mutually agreed	08.10.2021	Nil
03	Vanya Steels Private Limited (Wholly Owned Subsidiary Company)	Purchase and Sale of Goods, Receipt of lease rent, Handling charges income	As mutually agreed	As mutually agreed	08.10.2021	Nil

Annexure-II

04	A-one Gold Pipes and Tubes Private Limited, (Wholly Owned Subsidiary Company)	Purchase and Sale of Goods, receipt of lease rent	As mutually agreed	As mutually agreed	08.10.2021	Nil
05	A-One Gold Steels India Private Limited, Wholly Owned Subsidiary Company)	Receipt of Lease Rent	As mutually agreed	As mutually agreed	08.10.2021	Nil
06	Bellary Tubes Corporation (Director interested)	Purchase and Sale of Goods	As mutually agreed	As mutually agreed	08.10.2021	Nil
07	Laksh Steels (Director interested)	Purchase and Sale of Goods	As mutually agreed	As mutually agreed	08.10.2021	Nil
08	Sandeep Kumar (Director)	Receipt of Lease Rent	As mutually agreed	As mutually agreed	08.10.2021	Nil
09	Mona Jalan (Wife of Director)	Receipt of Lease Rent	As mutually agreed	As mutually agreed	08.10.2021	Nil

On Behalf of the Board

FOR A-ONE STEEL AND ALLOYS PRIVATE LIMITED

A-ONE STEEL & ALLOYS PRIVATE LIMITED

(Sunil Jallan)
Whole-Time Director
DIN: 02150846
Address: No 1601-1602, 16th Floor, B Wing Cedar Tower Vi Godrej Woodsman Estate, Hebbal Bangalore North 560024

A-ONE STEEL & ALLOYS PRIVATE LIMITED

(Sandeep Kumar)
Director
DIN: 02112630
Address: No .J 206 Purva Venezia Apartment Yelahanka New Town, G.K.V.K Bangalore North 560065

Date: 28.09.2023
Place: Bangalore

Annexure-III

CORPORATE AND SOCIAL RESPONSIBILITY POLICY:

1. A brief outline of the CSR policy of the Company:

The Company has formed a Corporate Social Responsibility Committee ('CSR Committee') comprising of three members, as per the requirements of Section 135 of the Companies Act, 2013 ('the Act'). Based on the recommendation of the CSR Committee and the approval of the Board of Directors, Board approved to spend for demonstrating care for the community through its focus on education & skill development, eradicating hunger, health & wellness and environmental sustainability. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life.

The projects undertaken during the financial year 2022-23 are within the broad framework of Schedule VII of the Companies Act, 2013.

2. **Composition of CSR Committee:**

During the financial year 2022-23, the CSR committee consisting of following Directors:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Sunil Jallan	Whole-Time Director	01	01
02.	Sandeep Kumar	Director	01	01
03.	Manoj Kumar	Director	01	00

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**: https://aonesteelgroup.com/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable.**

5.

(Amount in Lakhs)

a.	**Average net profit of the company as per section 135(5):**	Rs.5786.26 lakhs
b.	**Two percent of average net profit of the company as per section 135(5):**	Rs. 115.73 Lakhs
c.	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years**	Nil
d.	**Amount required to be set off for the financial year, if any**	Rs. 55.35 Lakhs
e.	**Total CSR obligation for the financial year [(b)+(c)-(d)]**	Rs. 60.37 Lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:**Rs. 60.82 Lakhs

   (b) Amount spent in Administrative Overheads: NIL

   (c) Amount spent on Impact Assessment, if applicable: N.A.

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 60.82 Lakhs

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NIL	N.A	NIL	NIL	NIL
Rs 60.82 Lakhs			TOTAL		

(f) Excess amount for set off, if any:

Sl.No.	Particular	Amount (in Rs)
(1)	(2)	(3)
(i)	Two percent on average net profit of the company as per section135(5)	Rs. 115.73 Lakhs (CSR Obligation is Rs. 60.37 Lakhs)
(ii)	Total amount spent for the Financial Year	Rs. 60.82 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.44 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 0.44 Lakhs

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** NIL

1	(2)	(3)	(4)	(5)	(6)	(7)		(8)
#	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under 135(6) (in Rs.)**	**Balance Amount in Unspent CSR Account under 135(6)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to 135(5),if any**	Amount remaining to be spent in succeeding Financial Years (in Rs)		Deficiency, if any
						Amount (in Rs)	Date of Transfer	
				NOT APPLICABLE				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amonut spent in the financial year:

~~YES~~/NO;

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not applicable**

#	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property orasset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

On Behalf of the Board
FOR A-ONE STEEL AND ALLOYS PRIVATE LIMITED

Sunil Jallan
Whole-Time Director
DIN: 02150846
Address: No. 1601-1602, 16th Floor, B Wing, Cedar Tower VI, Godrej Woodsman, Estate, Hebbal, Bangalore-560024

Sandeep Kumar
Director
DIN: 02112630
Address: No.J, 206 Purva Venezia Apartment, Yelahanka New Town, G.K.V.K, Bangalore North-560065

Date: 28.09.2023
Place: Bangalore