

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF A-ONE STEELS INDIA PRIVATE LIMITED

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

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of **A-ONE STEELS INDIA PRIVATE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Statement of 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 material 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, 2024, the profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

##### 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.

##### Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.



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

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

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

#### **Managements and Board of Director's Responsibility for the 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, 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. 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:

- 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.



### **Other Matter**

The comparative financial information of the Company for the year ended March 31, 2023 prepared prior to effective date of the business combination of amalgamating entities under common control referred to in Note 58 of the financial statements were audited by the predecessor auditor (The reports of A-one Steels India Private Limited and Aryan Hitech Steels Private Limited were dated 29<sup>th</sup> September 2023 and 27<sup>th</sup> September 2023 respectively, expressed an unmodified opinion). The previously issued financial information have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control and included in these financial statements as comparative financial information. The management has provided approved and adopted financial statements of amalgamated entity for the financial year 2021-22, 2022-23. The adjustments made to the previously issued financial information to comply with the said Ind AS have been audited by us.

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

### **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:
  - 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, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis and for the matters stated in the paragraph 2(i) below of the Companies (Audit and Auditors) Rules, 2014.
  - c. The 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



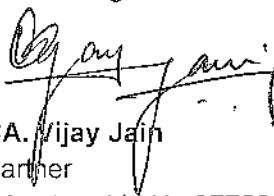
- f. In With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" of this report.
- g. With respect to the other matters to be included in the Auditor's 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, as disclosed in the Note no 65 to the Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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, as disclosed in the Note no 66 to the Financial Statements, no funds have been received by the Company from any persons or 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.

- h. The dividend declared and paid during the year by the company is in compliance with Sec 123 of the act.
- i. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of


recording audit trail, except where in respect of books of records pertaining to three units, where the accounting software did not have audit trail feature enabled throughout the year. the audit trail facility has been operating throughout the year, except as otherwise stated, for all relevant transactions recorded in the software having a feature of audit trail., During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

j. 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: 24077508BKCRSO1269  
Bengaluru

Date: 21-08-2024

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies 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, except the following:

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



- 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 (Including Right-of-Asset) or intangible assets or both during the year.
- e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under ,and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
  - ii)
    - a) The Physical verification of the inventory (excluding material in transit) has been carried out by the management during the year end 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.
    - b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 57 of the standalone financial statements.
  - 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 provided advances in the nature of loans to employees, stood guarantee, 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) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:



				Amount (Rs. in Lakhs)
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year:				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Other (loan employees)	NIL	NIL	NIL	102.32
- Other Companies	2,344.53	NIL	NIL	NIL
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	23,610.00	NIL	1,154.01	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Other (loan employees)	NIL	NIL	NIL	72.42
Other Companies	5351.85	NIL	NIL	NIL

- b) In respect of the aforesaid advances, the terms and conditions under which such advances were granted are not prejudicial to the company's interest, based on the information and explanation 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 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) According to the information and explanation given to us and on the basis of our examination of the records, there are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days. Accordingly, clause 3(iii)(d) of the order is not applicable



- e) According to the information and explanations given to us and on the basis of our examination of the records, of the Company has not renewed or extended or fresh loans given to settle to over dues of existing loans given to the same party is not applicable to the company. Accordingly, clause 3(iii)(e) of the Order is not applicable
- 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.



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	73.63	FY2017-18 to FY2019-20	Deputy Commissioner of Commercial Taxes
Goods and Services Tax Act, 2017	Goods & Services Tax	14.03	FY2017-18 to FY2019-20	Assistant Commissioner of Commercial Taxes
The Income-Tax Act, 1961	Income Tax	6320.07	AY2014-15 to AY2021-23	First Appellate Authority, High Pitched Assessment

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(x)(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(x)(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, clause 3(x)(f) of the Order is not applicable.

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(xi)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3 (xi)(b) of the Order is not applicable

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 whistleblower complaints received during the year. -

xii) As the Company is not a Nidhi Company, Accordingly, clause 3(xiii) 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(xvi) 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(xvii)(a) of the Order is not applicable.
- 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(xvii)(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(xvii)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the company does not have any CIC. Accordingly, the requirements of clause 3(xvii)(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, clause 3(xix) 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.

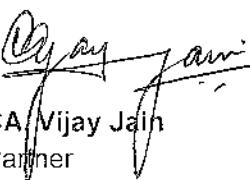
xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company,

- 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.
  
- 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: 24077508BKCRSO1269  
Bengaluru.

Date 21-08-2024

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **A-ONE STEELS INDIA PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March 2024 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 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**

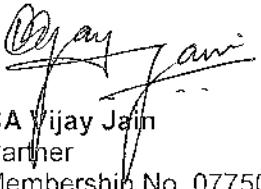
Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. 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 financial controls over financial reporting were operating effectively as at 31st March 2024, 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: 24077508BKCRSO1269  
Place: Bangalore

Date: 21-08-2024

**A-ONE STEELS INDIA PRIVATE LIMITED**

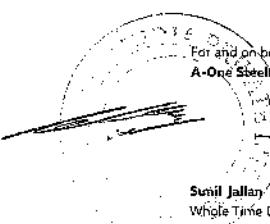
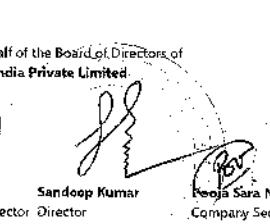
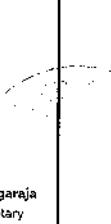
(formerly known as "A-One Steel and Alloys Private Limited")

Standalone Balance Sheet as at March 31 2024

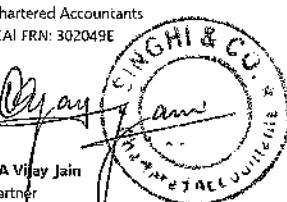
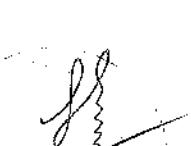
CIN : U28999KA2012PTC063439

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

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

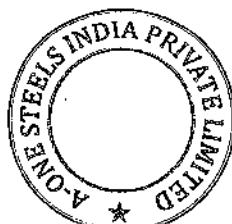
	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	26,710.81	20,356.77
Capital work-in-progress	6	5,009.40	3,011.60
Right-of-use assets	5	9,887.99	10,468.95
Other Intangible assets	4	24.53	47.85
Financial assets			
Investments in subsidiaries	7	860.64	860.64
Investments	8	5,934.58	4,653.71
Loans	9	1,154.01	1,074.25
Other financial assets	10	7,799.61	7,137.42
Non-current tax assets (net)	11	72.36	66.68
Other non-current assets	12	846.48	1,020.06
<b>Total Non-current Assets</b>		<b>58,300.41</b>	<b>48,697.94</b>
<b>Current assets</b>			
Inventories	13	44,593.13	43,403.82
Financial assets			
Trade receivables	14	53,143.91	33,792.50
Cash and cash equivalents	15	767.00	3,422.34
Bank balances other than cash and cash equivalents	16	7,464.15	6,154.38
Loans	17	72.42	61.64
Other financial assets	18	665.55	1,815.84
Current Tax Asset (net)		336.84	-
Other current assets	19	27,914.44	22,582.06
<b>Total Current Assets</b>		<b>1,34,957.44</b>	<b>1,11,232.58</b>
<b>Total Assets</b>		<b>1,93,257.85</b>	<b>1,59,930.52</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	20	1,673.72	1,673.72
Other equity	21	33,759.35	31,146.42
<b>Total Equity</b>		<b>35,433.07</b>	<b>32,820.14</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	22	16,947.79	15,883.60
Lease liabilities	23	11,104.17	11,285.90
Other financial liabilities	24	2,274.33	2,105.86
Provisions	25	343.89	206.51
Deferred tax liabilities (net)	26	261.15	328.71
Other non-current liabilities	27	3,836.91	4,194.56
<b>Total Non Current Liabilities</b>		<b>34,768.24</b>	<b>34,005.14</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	28	67,822.50	70,247.14
Lease liabilities	29	197.50	209.85
Trade payables	30	571.11	301.95
total outstanding dues of micro enterprises and small enterprises; and		36,197.78	17,213.42
total outstanding dues of creditors other than micro enterprises and small enterprises.		758.26	903.07
Other financial liabilities	31	17,499.32	3,951.92
Other current liabilities			
Provisions	32	10.07	6.14
Current tax liabilities (net)	33	-	271.75
<b>Total Current Liabilities</b>		<b>1,23,056.54</b>	<b>93,105.24</b>
<b>Total Equity and Liabilities</b>		<b>1,93,257.85</b>	<b>1,59,930.52</b>
<b>Material Accounting Policies</b>		<b>1 to 2</b>	
<b>Notes to the Financial Statements</b>		<b>3 to 71</b>	
The accompanying notes are an integral part of these Standalone financial statements			
This is the Standalone Balance Sheet referred to in our Audit report of even date.			
For Singhi & Co Chartered Accountants ICAI FRN: 302049E			
			
CA Vijay Jain Partner Membership No.: 077508			
Place: Bengaluru Date: 21-08-24			
			
Sunil Jallan Whole Time Director DIN: 02150846			
			
Sandoop Kumar Director DIN: 02112630			
			
Peega Saro Nagaraja Company Secretary M. No.: A52496			
Place: Bengaluru Date: 21-08-24			

**A-ONE STEELS INDIA PRIVATE LIMITED**  
 (formerly known as "A-One Steel and Alloys Private Limited")  
 CIN : U28999KA2012PTC063439  
 A one House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092  
 Standalone Statement of profit and loss for the year ended March 31, 2024  
 (All amount are in ₹ Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	35	3,48,975.90	2,82,964.74
Other income	36	2,425.02	969.96
<b>Total Income</b>		<b>3,51,400.92</b>	<b>2,83,934.70</b>
<b>Expenses</b>			
Cost of materials consumed	37	3,15,327.28	2,50,245.35
Changes in inventories, finished goods and work-in-progress	38	(8,101.22)	(7,640.83)
Employee benefit expense	39	3,296.85	2,601.08
Finance costs	40	8,089.26	5,328.57
Depreciation and amortisation expense	41	3,215.21	2,421.99
Other expenses	42	25,993.24	19,065.97
<b>Total Expenses</b>		<b>3,47,820.62</b>	<b>2,72,022.13</b>
<b>Profit before tax</b>		<b>3,580.30</b>	<b>11,912.57</b>
<b>Tax expenses</b>			
Current tax	55	1,027.16	3,159.82
Deferred tax charge/(benefit)		(65.62)	(82.12)
<b>Total Tax Expenses</b>		<b>961.54</b>	<b>3,077.70</b>
<b>Profit for the year</b>		<b>2,618.76</b>	<b>8,834.87</b>
<b>Other comprehensive income/(loss)</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(7.65)	16.87
- Income tax relating to these items		1.93	(4.25)
		(5.71)	12.62
Items that will be reclassified to profit or loss			
<b>Total comprehensive income/(loss) for the year</b>		<b>2,613.05</b>	<b>8,847.49</b>
<b>Basic and diluted earnings per share (Absolute Number)</b>	43	<b>156.46</b>	<b>527.86</b>
<b>Material Accounting Policies</b>		<b>1 to 2</b>	
<b>Notes to the Financial Statements</b>		<b>3 to 71</b>	
<p>The accompanying notes are an integral part of these Standalone financial statements    This is the Standalone Statement of Profit &amp; Loss referred to in our Audit report of even date.</p>			
<b>For Singhvi &amp; Co</b> Chartered Accountants JCAI FRN: 302049E		For and on behalf of the Board of Directors of <b>A-One Steels India Private Limited</b>	
 CA Vilay Jain Partner Membership No: 077508		 Sunil Jallan Whole Time Director DIN: 02150846	 Sandeep Kumar Director DIN: 02112630
Place: Bengaluru Date: 21-08-24		Place: Bengaluru Date: 21-08-24	 Pooja Sara Nagaraja Company Secretary M. No.: A52496

**A-ONE STEELS INDIA PRIVATE LIMITED**  
 (formerly known as "A-One Steel and Alloys Private Limited")  
 CIN : U28999KA2012PTC063439  
 A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092  
 Standalone Statement of cash flows for the year ended March 31,2024  
 (All amount are in ₹Lakh, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	3,580.30	11,912.57
<b>Adjustments to reconcile profit before tax to cash generated from operating activities</b>		
Provision for employee benefits	138.59	107.15
Depreciation and amortisation expense	3,215.21	2,421.99
Impairment of trade receivables	123.96	455.41
(Profit) on sale of property, plant and equipment	(5.05)	-
Interest income	(1,585.05)	(852.07)
Finance costs	8,089.26	5,293.39
<b>Operating profit before working capital changes</b>	<b>13,557.22</b>	<b>19,338.44</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	(1,189.31)	(22,413.32)
Trade receivables	(19,475.38)	(12,224.84)
Loans Given to Employees	(10.77)	(32.00)
Other financial assets	1,291.07	(5,492.29)
Other non financial assets	(5,493.83)	(13,961.67)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	19,253.51	3,815.57
Other financial liabilities	(124.08)	488.73
Other non financial liabilities	14,005.92	3,524.47
<b>Cash generated from/(used in) operations</b>	<b>21,814.35</b>	<b>(26,956.91)</b>
<b>Less: Income tax paid (net of refunds)</b>	<b>(1,641.43)</b>	<b>(4,585.76)</b>
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>20,172.92</b>	<b>(31,542.67)</b>
<b>Cash flows from investing activities</b>		
Payments for PPE, intangible assets and CWIP	(10,688.42)	(12,397.50)
Bank balances other than cash and cash equivalents	(1,508.07)	(4,381.13)
(Increase)/decrease in investments	(1,861.26)	(3,199.60)
Loan Given to Related Parties	-	3,122.58
Proceeds from PPE, intangible assets and CWIP	12.00	-
Interest income	664.75	399.93
<b>Net cash inflow from/(used in) investing activities (B)</b>	<b>(13,381.00)</b>	<b>(16,455.72)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(11,355.87)	(6,001.81)
Proceeds from borrowings	10,519.61	59,358.95
Payment of lease liabilities	(194.07)	(74.50)
Payment of interest towards lease liability	(904.37)	(960.36)
Dividend paid	(0.10)	-
Finance costs	(7,512.46)	(4,023.03)
<b>Net cash inflow from/(used in) financing activities (C)</b>	<b>(9,447.26)</b>	<b>48,299.25</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,655.34)</b>	<b>300.86</b>
Cash and cash equivalents at the beginning of the year	3,422.34	3,121.48
<b>Cash and cash equivalents at the end of the year</b>	<b>767.00</b>	<b>3,422.34</b>



**A-ONE STEELS INDIA PRIVATE LIMITED**

CIN : U28999KA2012PTC083439

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

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

**A. Equity share capital**

<b>Balance as at March 31, 2022</b>	<b>1,673.72</b>
Change in equity share capital during 2022-23	-
<b>Balance as at March 31, 2023</b>	<b>1,673.72</b>
Change in equity share capital during 2023-24	-
<b>Balance as at March 31, 2024</b>	<b>1,673.72</b>

**B. Other equity**

Particulars	Retained earnings	Securities premium	Capital Reserve	Items of other comprehensive income		Total
				Remeasurement of equity instruments	Remeasurement of defined benefit obligation	
<b>Balance as at March 31, 2022</b>	<b>18,208.83</b>	<b>2,352.00</b>	<b>1,612.25</b>	-	<b>76.44</b>	<b>22,249.52</b>
Profit for the year	8,884.28	-	-	-	-	<b>8,884.28</b>
Other comprehensive income	-	-	-	-	16.87	<b>16.87</b>
Tax impact on above	-	-	-	-	(4.25)	<b>(4.25)</b>
<b>Balance as at March 31, 2023</b>	<b>27,093.11</b>	<b>2,352.00</b>	<b>1,612.25</b>	-	<b>89.06</b>	<b>31,146.42</b>
<b>Balance as at March 31, 2023</b>	<b>27,093.11</b>	<b>2,352.00</b>	<b>1,612.25</b>	-	<b>89.06</b>	<b>31,146.42</b>
Profit for the year	2,618.76	-	-	-	-	<b>2,618.76</b>
Dividend Paid during the year	(0.10)	-	-	-	-	<b>(0.10)</b>
Other comprehensive income	-	-	-	-	(7.65)	<b>(7.65)</b>
Tax impact on above	-	-	-	-	1.93	<b>1.93</b>
<b>Balance as at March 31, 2024</b>	<b>29,711.77</b>	<b>2,352.00</b>	<b>1,612.25</b>	-	<b>83.34</b>	<b>33,759.36</b>

**Material Accounting Policies**

1 to 2

**Notes to the Financial Statements**

3 to 71

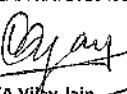
**The above statement of changes in equity should be read in conjunction with the accompanying notes**

**This is the Standalone Statement of Changes in Equity referred to in our Audit report of even date.**

**For Singh & Co**

Chartered Accountants

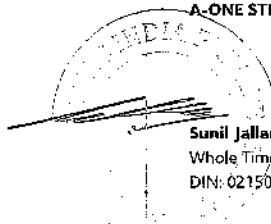
ICAI FRN: 302049E

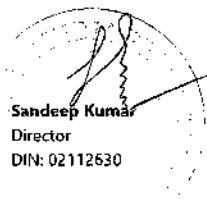
  
CA Vibhav Jain  
Partner  
Membership No: 077508

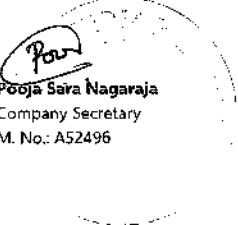
Place: Bengaluru  
Date: 21-08-24



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

  
Sunil Jallari  
Whole Time Director  
DIN: 02150846  
Place: Bengaluru  
Date: 21-08-24

  
Sandeep Kumar  
Director  
DIN: 02112630

  
Pooja Saro Nagaraja  
Company Secretary  
M. No.: A52496

...Continued from previous page

**Notes to Statement of cash flows:**

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

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Cash and cash equivalents	767.00	3,422.34
Other bank balances	7,464.15	6,154.38
<b>Cash and bank balances at end of the year</b>	<b>8,231.15</b>	<b>9,576.72</b>

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

<b>Particulars</b>	<b>Non-current borrowings</b>	<b>Current borrowings</b>
<b>For the year ended March 31, 2024</b>		
<b>Balance as at April 1, 2023</b>	15,883.60	70,247.15
Net Cash Flows during the year	1,550.81	(2,418.38)
Adjustment for processing fee	31.21	-
Other non-cash charges	(517.84)	(6.26)
<b>Balance as at March 31, 2024</b>	<b>16,947.78</b>	<b>67,822.51</b>
<b>For the year ended March 31, 2023</b>		
<b>Balance as at April 1, 2022</b>	5,369.73	27,251.81
Net Cash Flows during the year	10,617.29	42,995.34
Adjustment for processing fee	24.18	-
Other non-cash charges	(127.60)	-
<b>Balance as at March 31, 2023</b>	<b>15,883.60</b>	<b>70,247.15</b>

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

**(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 71.**

**Material Accounting Policies**

1 to 2

**Notes to the Financial Statements**

3 to 71

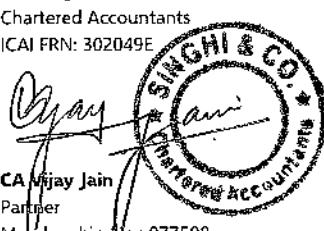
**The accompanying notes are an integral part of these Standalone financial statements**

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

**For Singhi & Co**

Chartered Accountants

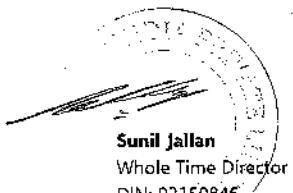
ICAI FRN: 302049E



CA Vijay Jain  
Partner  
Membership No.: 077508

Place: Bengaluru  
Date: 21-08-24

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



Sunil Jalan  
Whole Time Director  
DIN: 02150846  
Place: Bengaluru  
Date: 21-08-24



Sandeep Kumar  
Director  
DIN: 02112630



Pooja Saro Nagaraja  
Company Secretary  
M. No.: A52496

**A-One Steels India Private Limited**

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

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

**Company Overview:**

1. A-One Steels India 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.

**2. Material Accounting Policies**

**(i) Statement of compliance:**

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

These Standalone 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, 2024 were authorised and approved for issue by the Board of Directors on August 21, 2024.

**(ii) (A) Basis of Preparation**

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

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

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



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

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

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

**(ii) (C) 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.

**(ii) (D) 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

**(ii) (F) Use of estimates and judgements**

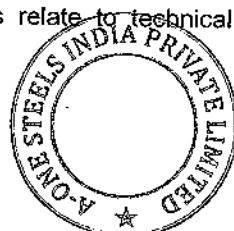
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

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



- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- **Retirement benefit obligations** – The Company's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

**(iii) 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.

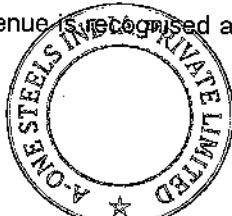
***Revenue from sale of goods***

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.

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

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

**Contract balances:**

**Trade Receivables and Contract Assets**

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

**Contract liabilities:**

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

**Other operating income**

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

**(iv) Other income**

**Interest income**

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

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



### ***Commission income***

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

### **(v) Employee Benefits**

#### **Short term employee benefits:**

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

#### **Long term employee benefits:**

##### ***Defined contribution plan: Provident fund***

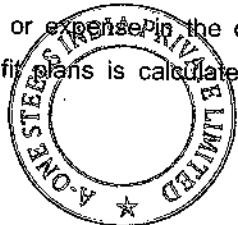
All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions 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.

#### **Other long-term benefits: Compensated absences**

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

#### **(vi) Foreign exchange transactions and translations**

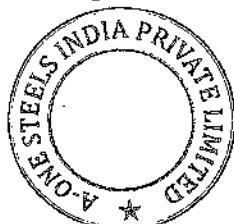
##### **Initial recognition:**

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

##### **Conversion:**

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

Exchange difference arising on the settlement of monetary items or on restatement of the 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.



**(vii) Tax expense**

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to 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:

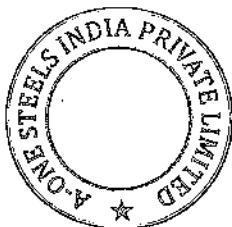
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of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

**(viii) Inventories**

Inventories comprise the followings:

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



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

Loose tools and scrap are valued at estimated realisable value.

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

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

**(ix) Cash and cash equivalents**

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

**(x) Provisions, contingent liabilities, and contingent assets**

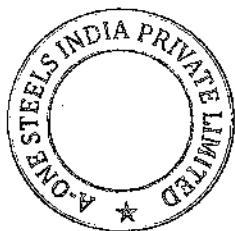
**Provisions**

The 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.



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

**Depreciation methods, estimated useful lives and residual values**

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

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
<b>Tangible assets:</b>	
Land	Not depreciable asset
Factory sheds and building	30 & 60 years
Plant and equipment	15 & 25 years
Furniture and fixtures	10 years
Office equipments	3 & 5 years
Vehicles	8 & 10 years

Based on technical evaluation and consequent advice, the management believes that its estimates of useful

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

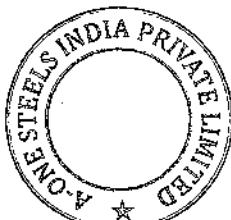
Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

**(xii) 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:

- 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.

**(xiii) 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.

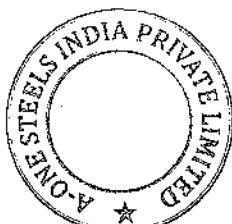
***As lessee***

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.

**(xiv) 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.

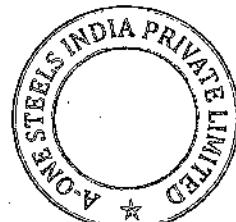
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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.

**(xv) 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.

#### **(xvi) Financial instruments**

##### ***Initial recognition and measurement***

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

##### ***Classification and subsequent measurement***

###### **Financial assets**

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

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

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

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the 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
- 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.

Debt 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



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.

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.

#### **(xvii) 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.

#### **(xviii) 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.
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.

#### **(xix) Intangible Assets**

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

##### **Intangible assets under development**

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



#### **Useful lives of intangible assets**

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

Intangible assets	Useful lives (in years)
Software	3 Years

#### **(xx) 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.

#### **(xxi) Derivative financial instruments and hedge accounting**

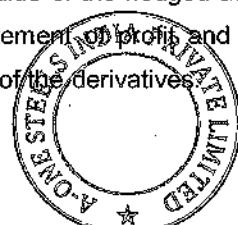
In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, cross currency swaps, 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.

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.

#### **(xxii) Business Combination under common control**

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

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

#### **(xxiii) Material Accounting Policy Information**

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

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

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**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

**3 Property, plant and equipment**

<b>Current year</b>	<b>Gross block (at cost)</b>				<b>Accumulated depreciation</b>				<b>Net block</b>
	<b>As at</b> <b>April 1, 2023</b>	<b>Additions</b> <b>during the year</b>	<b>Disposal/</b> <b>Adjustment</b>	<b>As at</b> <b>March 31, 2024</b>	<b>As at</b> <b>April 1, 2023</b>	<b>Additions</b> <b>during the year</b>	<b>Disposal/</b> <b>Adjustment</b>	<b>As at</b> <b>March 31, 2024</b>	
Freehold land	530.89	-	-	530.89	-	-	-	-	530.89
Factory sheds and building	1,198.92	450.97	-	1,649.89	103.61	54.77	-	158.38	1,491.51
Plant and equipment	21,851.82	8,191.96	-	30,043.78	4,126.77	2,416.93	-	6,543.70	23,500.08
Electrical installation	392.43	125.99	-	518.42	140.30	47.09	-	187.39	331.03
Furniture and fixtures	102.33	25.82	-	128.15	22.35	10.65	-	33.00	95.15
Office equipments	51.32	11.29	-	62.61	22.75	8.39	-	31.14	31.47
Machinery Foundation	0.73	-	-	0.73	0.56	0.08	-	0.64	0.09
Laboratory Equipments	0.57	-	-	0.57	0.26	0.09	-	0.35	0.22
Computers	95.32	19.16	-	114.48	47.51	24.39	-	71.90	42.58
Vehicles	335.55	145.37	22.70	458.22	107.76	52.90	15.74	144.92	313.30
Leasethold Improvements									
- on Plant & Machinery	236.46	-	-	236.46	0.10	-	-	0.10	236.36
- on Building	132.54	5.75	-	138.29	0.14	0.02	-	0.16	138.13
	<b>24,928.88</b>	<b>8,376.31</b>	<b>22.70</b>	<b>33,882.49</b>	<b>4,572.11</b>	<b>2,615.31</b>	<b>15.74</b>	<b>7,171.68</b>	<b>26,710.81</b>
<b>Previous year</b>	<b>Gross block (at cost)</b>				<b>Accumulated depreciation</b>				<b>Net block</b>
	<b>As at</b> <b>April 1, 2022</b>	<b>Additions</b> <b>during the year</b>	<b>Disposal/</b> <b>Adjustment</b>	<b>As at</b> <b>March 31, 2023</b>	<b>As at</b> <b>April 1, 2022</b>	<b>Additions</b> <b>during the year</b>	<b>Disposal/</b> <b>Adjustment</b>	<b>As at</b> <b>March 31, 2023</b>	
Freehold land	252.67	278.22	-	530.89	-	-	-	-	530.89
Factory sheds and building	979.68	219.24	-	1,198.92	65.78	37.83	-	103.61	1,095.31
Plant and equipment	13,194.10	8,657.72	-	21,851.82	2,439.54	1,687.23	-	4,126.77	17,725.05
Electrical installation	353.83	38.60	-	392.43	88.82	51.48	-	140.30	252.13
Furniture and fixtures	94.41	7.92	-	102.33	12.82	9.52	-	22.35	79.98
Office equipments	37.83	13.49	-	51.32	13.89	8.86	-	22.75	28.57
Machinery Foundation	0.73	-	-	0.73	0.37	0.19	-	0.56	0.17
Laboratory Equipments	0.57	-	-	0.57	0.17	0.09	-	0.26	0.31
Computers	67.92	27.40	-	95.32	27.08	20.43	-	47.51	47.81
Vehicles	258.69	76.86	-	335.55	66.19	41.58	-	107.76	227.79
Leasethold Improvements									
- on Plant & Machinery	-	236.46	-	236.46	-	0.10	-	0.10	236.36
- on Building	-	132.54	-	132.54	-	0.14	-	0.14	132.40
	<b>15,240.43</b>	<b>9,688.45</b>	<b>-</b>	<b>24,928.88</b>	<b>2,714.66</b>	<b>1,857.45</b>	<b>-</b>	<b>4,572.11</b>	<b>20,356.77</b>

**Footnotes:**

- (i) Please refer note 44 for capital commitments.
- (ii) There are no impairment losses recognised for the year ended March 31, 2024 and March 31, 2023.
- (iii) There are no exchange differences adjusted in Property, plant & equipment.
- (iv) All property, plant and equipment, are subject to charge against secured borrowings of the Company referred in notes as secured term loans from banks, vehicle loans from banks and financial institutions, working capital demand loans from banks and cash credit limit from banks, refer note 22, 28 & 49.
- (v) During the year Plant and Equipment Factory Sheds and Building include Interest Capitalised amounting Rs. 57.63 lakhs and inventory capitalised amounting to Rs. 88.18 lakhs
- During the Previous year The Plant and Equipment and Factory Sheds & Building include interest capitalized amounting to Rs 148.53 lakhs and inventory capitalized amounting to Rs 334.16 lakhs
- (vi) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company, except for the following:

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

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

**4 Other Intangible assets**

Current year	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	
Software	78.34	4.10	-	82.44	30.49	27.42	-	5.91	24.53
	<b>78.34</b>	<b>4.10</b>		<b>82.44</b>	<b>30.49</b>	<b>27.42</b>		<b>5.91</b>	<b>24.53</b>
<b>Previous year</b>									
Previous 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, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	
Software	52.83	25.51	-	78.34	5.69	24.80	-	30.49	47.85
	<b>52.83</b>	<b>25.51</b>		<b>78.34</b>	<b>5.69</b>	<b>24.80</b>		<b>30.49</b>	<b>47.85</b>

**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, 2024 and March 31, 2023.
- (iii) There are no other restriction on title of intangible assets.
- (iv) There are no exchange differences adjusted in intangible assets.
- (v) The 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
<b>Balance as at April 1, 2022</b>				
Additions on account of new lease contracts entered into during the year	1.15	542.52	5,608.14	6,151.80
Depreciation charged for the year	-	588.06	4,704.47	5,292.53
Other adjustments - Termination, Remeasurements, Modification etc.	-	(57.07)	(482.67)	(539.74)
<b>Balance as at March 31, 2023</b>	<b>(1.15)</b>	<b>(48.28)</b>	<b>(386.21)</b>	<b>(435.63)</b>
	<b>-</b>	<b>1,025.23</b>	<b>9,443.73</b>	<b>10,468.96</b>
<b>Balance as at April 1, 2023</b>				
Additions on account of new lease contracts entered into during the year	-	1,025.23	9,443.73	10,468.96
Depreciation charged for the year	-	(62.33)	(518.64)	(580.97)
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>962.90</b>	<b>8,925.09</b>	<b>9,887.99</b>

**Footnote:**

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

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**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

6	Capital work-in-progress	As at March 31, 2024	As at March 31, 2023
	Balance at the beginning	3,011.60	328.75
	Addition during the year:	9,974.21	11,001.40
		<b>12,985.81</b>	<b>11,330.15</b>
	Capitalised during the year:		
	Capitalization	(7,976.41)	(8,318.55)
		<b>5,009.40</b>	<b>3,011.60</b>

**Footnote:**

**Capital work-in-progress ageing**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Projects in progress</b>		
Less than 1 year	4,856.75	2,961.88
1-2 years	102.92	-
2-3 years	-	-
More than 3 years	-	-
	<b>4,959.67</b>	<b>2,961.88</b>
<b>Project Temporarily Suspended</b>		
Less than 1 year	-	15.00
1-2 years	15.00	-
2-3 years	-	15.00
More than 3 years	34.72	19.72
	<b>49.72</b>	<b>49.72</b>

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

The CWIP is as per the management plan and estimate

7	Investments in subsidiaries	No of Shares	As at March 31, 2024	As at March 31, 2023
	<b>(i). Investments carried at Cost:</b> <b>Equity instruments in subsidiary companies</b>			
	<b>Unquoted</b>			
	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 - Shares A/c	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
			<b>860.64</b>	<b>860.64</b>

**Footnotes:**

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

Book value of unquoted investments

As at March 31, 2024	As at March 31, 2023
860.64	860.64

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

8	Investments	No of Shares	As at March 31, 2024	As at March 31, 2023
	<b>Unquoted(Measured at FVTOCI)</b>			
	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:3,14,675 ) shares of Rs 221 each	696.94	696.94
	Radiance Ka Sunshine Five Private Limited	CY:1,27,40,000 (PY:1,27,40,000 ) shares of Rs 10 each	1,274.00	1,274.00
	Radiance Ka Sunshine Six Private Limited	CY:47,60,000 (PY:47,60,000 ) shares of Rs 10 each	476.00	476.00
	FP Suraj Private Limited-Share A/c	CY:56,00,000 (PY:56,00,000 ) shares of Rs 10 each	560.00	560.00
	Green Infra Clean Solar Energy Limited	CY:73,50,000 (PY:73,50,000 ) shares of Rs 10 each	735.00	735.00
	Atria Wind Power Private Limited	CY:1,83,205 (PY:1,83,205 ) shares of Rs 262 each	480.00	480.00
	Blyth Wind Park Private Limited	CY:12,00,000 (PY:12,00,000 ) shares of Rs 20 each	240.00	240.00
	Egan Solar Private Limited	CY:3,39,000 (PY:Nil ) shares of Rs 47.2 each	160.01	-
	Green Infra Clean Wind Power Limited	CY:1,22,53,800 (PY:18,85,200 ) shares of Rs 10 each	1,225.38	188.52
	FPEL Celestial Private Limited	CY:8,40,000 (PY:Nil ) shares of Rs 10 each	84.00	-
			<b>5,934.58</b>	<b>4,653.71</b>

**Footnotes:**

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

As at  
March 31, 2024      As at  
March 31, 2023

Book value of unquoted investments	5,934.58	4,653.71
Market value of unquoted investments	5,934.58	4,653.71

(ii) For explanation on the Company's credit risk management process, refer note 53.  
 (iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.  
 (iv) The Company had invested in equity shares of Vyshali Energy Private Limited, Atria Wind Power (Bijapur 1) Private Limited, Radiance Ka Sunshine Five Private Limited, Green Infra Clean Wind Power Limited, Radiance Ka Sunshine Six private Limited, FP Suraj Private Limited, Green Infra Clean Solar Energy Limited, Atria Power, Blyth Power, Egan Solar Power and FPEL Celestial Private Limited for procurement of power towards captive consumption in Bellary, Gauribidanur and Hindupur units. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. The investment has been made only for procuring the power and not for any financial benefit. However, considering the above facts, cost of investment has been considered as its fair value which is same as book value.

9	Loans (non-current)	As at March 31, 2024	As at March 31, 2023
	<b>Unsecured, considered good</b> Loans to Subsidiary companies	1,154.01	1,074.25
		<b>1,154.01</b>	<b>1,074.25</b>

**Footnotes:**

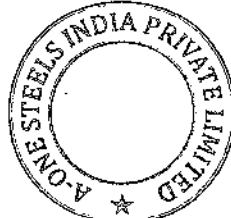
(i) For explanation on the Company's credit risk management process, refer note 53.  
 (ii) For information required under Section 186(4) of the Companies Act, 2013 refer note 46.

10	Other financial assets (non-current)	As at March 31, 2024	As at March 31, 2023
	<b>Unsecured, considered good</b>		
	Security deposits	1,855.46	1,658.68
	Advances for investments	3,800.00	3,450.00
	Deposits with Banks (Maturity more than twelve months)	2,144.15	2,028.74
		<b>7,799.61</b>	<b>7,137.42</b>

**Footnote:**

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

11	Non-current tax assets (net)	As at March 31, 2024	As at March 31, 2023
	Income tax refundable	72.36	66.68
		<b>72.36</b>	<b>66.68</b>



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

12	Other non-current assets	As at March 31, 2024	As at March 31, 2023
	Prepaid lease rent	90.29	98.92
	Prepaid royalty	0.87	3.62
	Prepaid expenses	198.99	54.22
	<b>Unsecured, considered good</b>		
	Capital advances	556.33	863.30
		<b>846.48</b>	<b>1,020.06</b>

13	Inventories	As at March 31, 2024	As at March 31, 2023
	<b>Valued at lower of cost and net realisable value</b>		
	Raw materials	13,028.19	20,532.03
	Stores and spares	2,916.41	1,832.66
	Finished goods	25,858.44	18,371.81
	Goods in transit	1,113.59	1,605.41
	<b>Valued at estimated realisable value</b>		
	By-product	1,676.50	1,061.91
		<b>44,593.13</b>	<b>43,403.82</b>

**Footnotes:**

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

Good in Transit includes Raw materials, Stores and Spares etc

Finished goods also includes Semi Finished Goods.

14	Trade receivables	As at March 31, 2024	As at March 31, 2023
	<b>Unsecured - at amortised cost</b>		
	(i) Trade receivables — considered good	53,732.47	34,469.51
	(ii) Trade Receivables — which have significant increase in credit risk	512.63	300.21
	<b>Less: Impairment loss allowance</b>	(1,101.19)	(977.22)
		<b>53,143.91</b>	<b>33,792.50</b>

**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 member either jointly or severally with other persons, refer outstanding balances mentioned in note 51.

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured - at amortised cost</b>		
<b>Undisputed Trade Receivables — considered good</b>		
0-6 months	52,577.22	33,052.00
6-12 months	306.12	570.88
1-2 years	468.21	361.84
2-3 years	86.72	484.79
More than 3 years	294.20	-
<b>Undisputed Trade Receivables — which have significant increase in credit risk</b>		
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Disputed Trade Receivables — which have significant increase in credit risk</b>		
6-12 months	38.19	22.89
1-2 years	74.11	21.75
2-3 years	188.02	41.45
More than 3 years	212.31	214.12
<b>Less: Impairment loss allowance</b>	<b>(1,101.19)</b>	<b>(977.22)</b>
	<b>53,143.91</b>	<b>33,792.50</b>



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

15	Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
	Balances with banks		
	- in current accounts	702.75	3,192.21
	Cash on hand	64.25	121.59
	Funds balance for derivative financial instruments	-	108.54
		<b>767.00</b>	<b>3,422.34</b>

16	Bank balances other than cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
	Deposits with maturity more than three months but less than twelve months	6,227.90	4,126.94
	Deposits having original maturity of less than 3 months	1,236.25	2,026.68
	LC margin money	-	0.76
		<b>7,464.15</b>	<b>6,154.38</b>

**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, 2024	As at March 31, 2023
	<b>Unsecured, considered good</b>		
	Loans to		
	- Employees	72.42	61.64
		<b>72.42</b>	<b>61.64</b>

**Footnotes:**

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

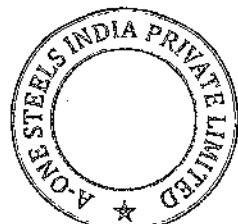
18	Other financial assets (current)	As at March 31, 2024	As at March 31, 2023
	<b>Unsecured, considered good</b>		
	Security deposits	169.27	64.56
	Earnest money deposits	1.35	48.17
	Accrued interest on fixed deposits/Deposits	124.73	41.84
	Derivative Financial Assets (incl Margin balance)	-	208.84
	Other Receivables *	370.20	1,452.43
		<b>665.55</b>	<b>1,815.84</b>

**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/distribution companies

19	Other current assets	As at March 31, 2024	As at March 31, 2023
	<b>Unsecured, considered good</b>		
	Advance to suppliers	24,371.98	20,677.09
	Prepaid lease rent	6.77	5.06
	Prepaid royalty	2.37	2.08
	Prepaid expenses	600.54	1,002.60
	Balance with government authorities	2,932.78	895.23
		<b>27,914.44</b>	<b>22,582.06</b>



**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

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

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

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

(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, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	Number	Percentage	Number	Percentage
Sandeep Kumar	6,41,898	38.35%	6,41,898	38.35%
Sunil Jalan	5,92,504	35.40%	5,92,504	35.40%
Krishan Kumar Jalan	4,39,320	26.25%	4,39,320	26.25%
	<b>16,73,722</b>	<b>100.00%</b>	<b>16,73,722</b>	<b>100.00%</b>

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

Particulars	Authorised Share Capital before sanctioning of Scheme (In Rs)	Authorised Share Capital after sanctioning of Scheme (In Rs)	Paid Share Capital before sanctioning of Scheme (In Rs)	Paid Share Capital after sanctioning of Scheme (In Rs)
A-one Steels India Private Limited	1,500.00	-	1,363.17	-
Aaryan Hitech Steels India Private Limited	759.00	-	622.80	-
A-one Steels & Alloys India Private Limited	1,500.00	3,750.00	1,300.00	1,673.72

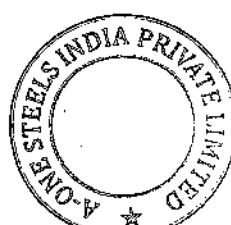
Description and number of shares issued, together with the Ind AS 103, Business Combinations percentage of each entity's equity shares exchanged to effect the business combination;

Particulars	A-one Steels India Pvt Ltd		Aaryan Hitech Steels India Pvt Ltd	
	Pre Acquisition	Post Acquisition	Pre Acquisition	Post Acquisition
No. of Shares outstanding as on March 31st,2021	13,63,170	-	62,28,000	-
No. of Shares issued by Transferee to the Transferor on account of Restructuring	-	2,80,488	-	93,234

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

(viii). As per the order passed by the Hon'ble NCLT, Bengaluru Bench vide C.P(CAA) No.24/BB/2022 dated 22nd November, 2023 u/s. 230-232 of the Companies Act 2013 for approving the Scheme of Amalgamation ("Scheme") of A One Steels India Private Limited (Transferor Company No. 1) and Aaryan Hitech Steels India Private Limited (Transferor Company No. 2) with A-One Steel and Alloys Private Limited (Transferee Company), the Transferee Company has issued 1 (One) equity shares of Rs 100/- each fully paid-up in the Transferee Company for every 4.86 equity share of Rs 100/- each fully paid-up held by the shareholders in the Transferor Company-1 and 1 (One) equity shares of Rs 100/- each fully paid-up in the Transferee Company for every 66.80 equity share of Rs 10/- each fully paid up held by the shareholders in the Transferor Company-2

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



**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

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

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

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

(xii). 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 10,00,000 of Rs 100 each have been issued on private placement basis at their Extra Ordinary General Meeting dated 8th March 2023 for a period of 10 years

21	Other equity	As on 31-3-24 (Total)	As on 31-3-23 (Previous Year)
(i).	<b>Retained earnings</b>		
	Opening balance	27,093.11	18,208.83
	Steel India/Aryan - Changes in Tax	-	49.41
	Profit for the year	2,618.76	8,834.87
	Dividend paid during the year	(0.10)	-
	<b>Closing balance</b>	<b>29,711.77</b>	<b>27,093.11</b>
(ii).	<b>Securities premium</b>		
	Opening balance (SP)	2,352.00	2,352.00
	Additions during the year	-	-
	<b>Closing balance</b>	<b>2,352.00</b>	<b>2,352.00</b>
(iii).	<b>Items of other comprehensive income</b>		
	Opening balance (OCI)	89.06	76.44
	Additions during the year	(5.73)	12.62
	<b>Closing balance</b>	<b>83.33</b>	<b>89.06</b>
(iv).	<b>Capital Reserve</b>		
	Opening balance (CR)	1,612.25	1,612.25
	Additions during the year	-	-
	<b>Closing balance</b>	<b>1,612.25</b>	<b>1,612.25</b>
		<b>33,759.35</b>	<b>31,146.42</b>

**Nature and purpose of other equity:**

**(i). Retained earnings**

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

**(ii). Securities premium**

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

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

**Remeasurement of equity instruments**

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

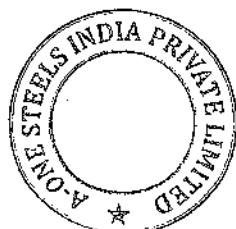
**Remeasurement of defined benefit obligation**

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

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

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

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

22	Borrowings (non-current)	As at March 31, 2024	As at March 31, 2023
	<b>Secured - at amortised cost</b>		
	Term loans:		
	- from banks	12,532.56	10,717.20
	- from financial institutions	2,097.28	3,000.00
	<b>Less: Current maturities</b>	(4,526.03)	(3,808.34)
	Vehicle and equipment loans:		
	- from banks	142.30	73.13
	<b>Less: Current maturities</b>	(35.98)	(18.06)
	Sales Tax Deferment Loan	1,721.82	1,238.09
	<b>Unsecured - at amortised cost</b>		
	Loans from directors	4,592.45	4,299.37
	<b>Unsecured - at amortised cost</b>		
	Preference Shares:		
	- from Preference Shareholders	423.39	382.21
		<b>16,947.79</b>	<b>15,883.60</b>

**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, 2024	As at March 31, 2023
	Lease liabilities - Non Current	11,104.17	11,285.90
		<b>11,104.17</b>	<b>11,285.90</b>

**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, 2024	As at March 31, 2023
	Deposits from agents	2,274.33	2,105.86
		<b>2,274.33</b>	<b>2,105.86</b>

**Footnote:**

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



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

25	Provisions (non-current)	As at March 31, 2024	As at March 31, 2023
	<b>Provision for employee benefits</b>		
	Provision for gratuity	297.10	206.51
	Provision for Compensated Absences	46.79	-
		<b>343.89</b>	<b>206.51</b>

26	Deferred tax liabilities (net)	As at March 31, 2024	As at March 31, 2023
	Deferred tax liabilities (net)	261.15	328.71
		<b>261.15</b>	<b>328.71</b>

Refer Note 55

27	Other non-current liabilities	As at March 31, 2024	As at March 31, 2023
	Deferred fair value gain on account of deposits from agents	366.07	549.09
	Deferred fair value gain on account of loan from directors	1,193.01	1,589.97
	Deferred fair value gain on account of Preference Shares	492.22	553.98
	Deferred fair value gain on account of Sales Tax Deferment Loan	1,785.61	1,501.51
		<b>3,836.91</b>	<b>4,194.55</b>

28	Borrowings (current)	As at March 31, 2024	As at March 31, 2023
	<b>Secured - at amortised cost</b>		
	Working capital loan from bank (refer footnotes i)	21,172.21	21,659.93
	Cash credits from banks	9,553.47	9,633.99
	Bills discounted payable (Secured)	17,574.16	17,158.95
	Current maturities of non-current borrowings (refer note 22)	4,562.01	3,826.40
	<b>Unsecured - at amortised cost</b>		
	Loans from Others	3.43	11.87
	Loans from Directors	5,075.26	217.01
	Bills discounted payable (Unsecured)	9,881.96	17,738.99
		<b>67,822.50</b>	<b>70,247.14</b>

**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, 2024	As at March 31, 2023
	Lease liabilities	197.50	209.85
		<b>197.50</b>	<b>209.85</b>

**Footnote:**

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

30	Trade payables	As at March 31, 2024	As at March 31, 2023
	(i) total outstanding dues of micro enterprises and small enterprises	571.11	301.95
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	36,197.78	17,213.42
	(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	-	-
		<b>36,768.89</b>	<b>17,515.37</b>



**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

**Footnotes:**

(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 47.

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

(iii) **Trade payables ageing**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Dues to micro enterprises and small enterprises</b>		
Less than 1 year	541.96	301.80
1-2 years	29.00	0.15
2-3 years	0.15	-
More than 3 years	-	-
<b>Dues to others</b>		
Less than 1 year	35,374.31	17,107.89
1-2 years	406.30	35.05
2-3 years	412.75	64.44
More than 3 years	4.42	6.04
	<b>36,768.89</b>	<b>17,515.37</b>

(iv) Trade payable of Rs 36,768.89 Lakhs as on 31st March 2024 is inclusive of unbilled dues amounting to Rs 2792.27 Lakhs

31	Other financial liabilities (current)	As at March 31, 2024	As at March 31, 2023
	Payable for Capital Goods	525.85	551.52
	Employees related payable	232.41	351.55
		<b>758.26</b>	<b>903.07</b>

**Footnote:**

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

Wrt Payable for Capital Goods Rs 18.28 Lakhs is pertaining to MSME.

32	Other current liabilities	As at March 31, 2024	As at March 31, 2023
	Advance from customers	15,400.28	2,769.06
	Deferred fair value gain on account of loan from directors	862.20	397.98
	Deferred fair value gain on account of deposits from agents	183.01	183.01
	Deferred fair value gain on account of Preference Shares	61.76	61.76
	Deferred fair value gain on account of Sales Tax Deferment Loan	218.95	168.28
	Statutory dues payable	773.12	371.83
		<b>17,499.32</b>	<b>3,951.92</b>

33	Provisions (current)	As at March 31, 2024	As at March 31, 2023
	Provision for employee benefits		
	Provision for gratuity (refer note 48)	8.54	6.14
	Provision for compensated absences (refer note 48)	1.43	-
		<b>10.07</b>	<b>6.14</b>

34	Current tax liabilities (net)	As at March 31, 2024	As at March 31, 2023
	Current tax liabilities (net) (refer note 55)	-	271.75
		<b>-</b>	<b>271.75</b>

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**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

35	Revenue from operations	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
	<b>Sale of products</b>	3,48,975.16	2,82,937.83
	<b>Other operating revenues</b>		
	Export incentives	0.74	26.91
		<b>3,48,975.90</b>	<b>2,82,964.74</b>

Sales of Products includes Sale of Traded Goods amounting to ₹ 112,963.97 lakhs (PY-₹ 93,391.05 lakhs)

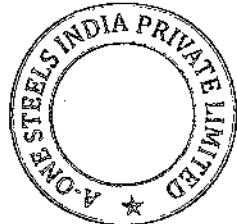
Information required as per Ind AS 115:

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
<b>Disaggregated revenue information as per geographical markets</b>		
Revenue from customers based in India	3,43,627.89	2,81,692.80
Revenue from customers based outside India	5,348.01	1,271.94
<b>Timing of revenue recognition</b>		
Transferred at a point in time	3,48,975.90	2,82,964.74
Transferred over time	-	-
<b>Trade receivables and contract assets/(liabilities)</b>		
Trade receivables	53,143.91	33,792.50
Contract liability (Advance from customers)	15,400.28	2,769.06

**Performance obligation and remaining performance obligation**

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

36	Other income	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
	Rental income	6.38	3.39
	Interest income		
	- on loans given to related parties	88.63	142.26
	- on fixed deposits	506.63	218.94
	- on security deposits	26.80	24.57
	- on security deposits using EIR method	21.91	20.10
	- on deferred fair value gain on Deposits from Agents	183.03	183.03
	- on late payment from customers	32.11	13.10
	- on deferred fair value gain of unsecured loans	399.59	132.12
	- on Royalty using EIR method	2.38	1.85
	- on others - Interest Income	90.34	20.84
	- on deferred fair value gain of Preference Shares	61.76	1.86
	- Unrealized Gain on Fair Valuation of Derivative Financial Assets	-	75.65
	- on deferred fair value gain of VAT Loan	171.88	12.96
	Profit on sale of property, plant and equipment	5.05	-
	Profit on Commodity Hedging	663.85	113.92
	Foreign exchange fluctuation gain	159.21	-
	Miscellaneous income	5.47	5.37
		<b>2,425.02</b>	<b>969.98</b>



**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

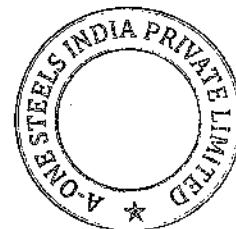
37	Cost of materials consumed	For the year ended March 31, 2024	For the year ended March 31, 2023
	Opening stock of raw material	23,970.10	9,197.62
	Add: Purchases	2,87,722.31	2,52,364.30
	Add: Freight, transportation and loading charges	11,929.36	8,344.68
	Add: Liquidated Damages	1,268.16	-
	Add: Import expenses and high sea purchase expenses	2,550.70	1,348.89
	Add: Royalty expenses	631.57	920.49
	Add: Handling charges	2,443.89	1,011.53
	Add: Compensation cess	824.72	724.02
	Add: Custom duty	1,044.66	303.92
	Less: Closing stock of raw material	(17,058.19)	(23,970.10)
		<b>3,15,327.28</b>	<b>2,50,245.35</b>

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, finished goods and work-in-progress	For the year ended March 31, 2024	For the year ended March 31, 2023
	Opening stock		
	'-Finished Goods	18,371.81	11,413.43
	'-By Products	1,061.91	379.46
	Closing stock		
	'-Finished Goods	(25,858.44)	(18,371.81)
	'-By Products	(1,676.50)	(1,061.91)
		<b>(8,101.22)</b>	<b>(7,640.83)</b>

39	Employee benefit expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salary, wages, bonus and allowances	2,899.15	2,338.77
	Employers' contribution to provident and other funds	80.72	55.90
	Gratuity	101.82	82.66
	Staff and labour welfare	215.16	123.75
		<b>3,296.83</b>	<b>2,601.08</b>

40	Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest expenses		
	- on borrowings	5,776.38	3,376.31
	- on lease liabilities	904.37	960.36
	- on late payment of statutory dues	134.75	228.31
	- on fair valuation of Agents	168.47	155.99
	- on fair valuation of Royalty	2.47	-
	- on late payment to suppliers	232.35	77.16
	- on fair valuation of Preference Shares	41.18	1.24
	- on fair valuation of Unsecured Loans	369.12	117.84
	- on amortized loan processing fees	16.04	24.18
	- on fair valuation of Security Deposits	25.59	26.41
	- on fair valuation of Sales Tax Deferment Loan	113.80	8.52
	Other borrowing costs	441.14	500.78
	Less: Borrowing costs capitalised during the year	(136.40)	(148.53)
		<b>8,089.26</b>	<b>5,328.57</b>



**A-ONE STEELS (INDIA) PRIVATE LIMITED**

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

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

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

41	Depreciation and amortisation expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Depreciation on Property, plant & equipment (refer note 3)	2,606.82	1,857.45
	Amortisation of intangible assets (refer note 4)	27.42	24.80
	Depreciation on Right of use of asset (refer note 5)	580.97	539.74
		3,215.21	2,421.99

42	Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Power and fuel	17,071.65	12,519.90
	Outside labour charges	1,669.04	1,300.04
	Export expenses	576.14	35.76
	Packing, freight, forwarding and handling charges (outward)	1,309.51	453.78
	Security charges	144.71	125.72
	Commission expenses	187.02	235.98
	Royalty expenses	450.69	397.35
	Rent and hire charges	889.50	596.40
	Insurance	70.53	47.68
	Travelling and conveyance	214.87	148.08
	Advertisement and business promotion expenses	1,302.67	1,154.22
	Legal and professional expenses	439.20	474.01
	Charity and donations	19.70	32.80
	CSR expenses	232.35	74.15
	Repair & maintenance		
	-Plant and machinery	606.01	296.38
	-Buildings	0.40	-
	-Others - Repair & maintenance	136.51	117.93
	Impairment of trade receivables	123.96	455.41
	Foreign exchange fluctuation loss	-	125.98
	Sundry balances written off/ Bad debts	85.72	0.47
	Rate & Duties	131.71	189.45
	Miscellaneous expenses	331.35	284.48
		25,993.24	19,065.97

**Footnote:**

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
- as auditor		
• for statutory audit	10.00	10.00
• for tax audit	2.00	2.00
	12.00	12.00

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**43 Earning per share**

**(a). Basic and diluted earnings per share (in absolute figures)**

From continuing operations attributable to the equity holders of the Company	156.46	527.86
--	--------	--------

**(b). Reconciliations of earnings used in calculating earnings per share**

**Basic earnings per share**

Profit from continuing operation attributable to the equity share holders	2,618.76	8,834.87
Profit attributable to the equity holders of the company used in calculating basic and	2,618.76	8,834.87

**(c). Weighted average number of shares used as the denominator**

Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	16.74	16.74
--	-------	-------

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



**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

**44 Contingent liabilities and commitments**

	As at March 31, 2024	As at March 31, 2023
--	-------------------------	-------------------------

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

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

**Litigations**

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

GST matters (refer footnote ii)	87.66	13.15
Income tax matters (refer footnote i)	6,320.07	5,298.61
Vehicle	-	6.19
On account of Brand	404.02	404.02

**Guarantees**

Vanya Steels Private Limited (refer footnote iii)	17,760.00	17,760.00
A-One Gold Pipes & Tubes Private Limited (refer footnote iv)	5,850.00	5,850.00
Karnataka Renewal Energy Development Limited (refer footnote v)	95.00	95.00
Department of Industries & Commerce (refer footnote vi)	3,788.91	2,912.32
Radiance Ka Sunshine Six Private Limited (refer footnote vii)	229.50	-
Radiance Ka Sunshine Five Private Limited (refer footnote viii)	614.25	-
FP Suraj Private Limited (refer footnote ix)	86.25	-
Assistant Commissioner of Customs, Gopalpur Port (refer footnote x)	199.48	-
Assistant Commissioner of Customs, Haldia Port (refer footnote xi)	283.16	-
Egan Solar Power Private Limited (refer footnote xii)	55.30	-

**Capital commitments**

Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of (Rs 556.33 lakhs March 31, 2024). (Rs 863.3 lakhs March 31, 2023).

**Footnotes:**

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

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

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

Following are the forums, where the disputes are pending:

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

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

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- (iii) 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 17,760 lakhs in FY 22-23.
- (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 5,850 lakhs.
- (v) The company has issued bank guarantees to Karnataka Renewal Energy Development Limited aggregating to ₹ 95 lakhs in FY 20-21.
- (vi) The company has issued bank guarantees to Department of Industries & Commerce for availing Sales Tax Deferment Loan aggregating to ₹ 2,912.32 lakhs in FY 22-23 and 876.59 in FY 23-24 respectively.
- (vii) The company has issued bank guarantees to Radiance Ka Sunshine Six Private Limited aggregating to ₹ 229.5 lakhs in FY 23-24.
- (viii) The company has issued bank guarantees to Radiance Ka Sunshine Five Private Limited aggregating to ₹ 614.25 lakhs in FY 23-24.
- (ix) The company has issued bank guarantees to FP Suraj Private Limited aggregating to ₹ 86.25 lakhs in FY 23-24.
- (x) The company has issued bank guarantees to Assistant Commissioner of Customs, Gopalpur Port aggregating to ₹ 199.48 lakhs in FY 23-24.
- (xi) The company has issued bank guarantees to Assistant Commissioner of Customs, Haldia Port aggregating to ₹ 283.16 lakhs in FY 23-24.
- (xii) The company has issued bank guarantees to Egan Solar Power Private Limited aggregating to ₹ 55.3 lakhs in FY 23-24.

**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, 2024	For the year ended March 31, 2023
Amount required to be spent during the year	205.53	129.94
Shortfall/ (excess) amount of previous year	(0.59)	(55.62)
<b>Total</b>	<b>204.94</b>	<b>74.32</b>
Amount spent during the year on		
- construction/acquisition of any property, plant and equipment	232.35	74.91
- purposes other than above	232.35	74.91
<b>Total</b>	<b>232.35</b>	<b>74.91</b>
<b>Shortfall/ (excess) amount carried forward to next year</b>	<b>(27.41)</b>	<b>(0.59)</b>
Details of related party transactions		

**Footnote:**

**Nature of CSR activities**

The amount has been spent on various activities such as education and health care which are mentioned in Schedule VII of the Companies Act, 2013.



**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

**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 aggregating to ₹ 23,610 lakhs. 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, having outstanding balance as at 31st March 2024 is amounting to ₹ 1,154.01 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, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end		
- Trade payables	541.92	272.76
- Payable for Capital Goods	18.28	185.36
- Interest due on above	29.19	29.19
	<b>589.39</b>	<b>487.31</b>

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

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

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

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

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

-	-
560.19	458.12
-	-
29.19	29.19



**A-ONE STEELS INDIA PRIVATE LIMITED**  
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 Notes to the standalone financial statements for the year ended March 31, 2024  
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**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:**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Employer's contribution to provident fund	54.04	36.49
	<b>54.04</b>	<b>36.49</b>

**II. Defined benefit plans:**

**1 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, 2024 and March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

**A. Net defined benefit liability/(asset)**

	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Present value of obligations	305.74	212.65
Fair value of plan assets	-	-
<b>Total employee benefit liabilities/(assets)</b>	<b>305.74</b>	<b>212.65</b>
Non-current	297.10	206.51
Current	8.64	6.14

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

	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Change in defined benefit obligations</b>		
Benefit obligations at the beginning of the year	212.65	148.20
Service Cost	81.40	70.51
Interest expense	15.98	10.81
Past service cost – plan amendments	-	-
Remeasurements – Actuarial (gains) / losses	7.66	(16.87)
Benefits paid	(11.95)	-
<b>Benefits obliged at the end of the year</b>	<b>305.74</b>	<b>212.65</b>

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

	<b>For the Year Ended</b>	<b>For the Year Ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Service Cost	81.40	70.51
Net interest on the net defined benefit lia	15.98	10.81
Plan Amendments	-	-
<b>Net gratuity cost</b>	<b>97.38</b>	<b>81.32</b>

**Foot Note:**

The company also made an incremental expenses amounting to Rs. 4.43 Lakhs (PY: Rs. 1.34 Lakhs) on account of employees who left during the year and not covered in the actuarial valuation at the balance sheet date.

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

	<b>For the Year Ended</b>	<b>For the Year Ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Remeasurements of the net defined</b>		
Actuarial (gains) / losses due to demographic assumption changes in DBO	(0.10)	0.00
Actuarial (gains) / losses due to Financial assumption changes in DBO	23.87	(4.88)
Actuarial (gains) / losses due to experience adjustment on DBO	(16.12)	(11.99)
(Return) loss on the plan assets due to discount rate	-	-
<b>7.66</b>	<b>7.66</b>	<b>(16.87)</b>



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

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**E. Plan assets**

**Plan assets comprises of the following:**

Total plan assets  
 Funds managed by insurer  
 % of Plan assets

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

**F. Actuarial assumptions**

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

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15% 7.5% A One Steels India Pvt Ltd- 7.45% HUP Division - 7.50%	7.5% A One Steels India Pvt Ltd- 7.45% HUP Division - 7.50%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%
Mortality	IAKM 2012-14	IAKM 2012-14

**G. Sensitivity analysis**

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

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	260.07	363.04	181.19	252.12
Future salary growth (1.00% movement)	359.38	261.42	250.92	181.00
Attrition rate (5.00% movement)	304.32	306.97	212.04	213.05
Mortality Rate (10.00% movement)	305.81	305.67	212.72	212.58

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

**Description of Risk Exposures:**

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

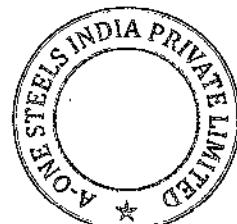
- a). **Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b). **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- c). **Mortality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

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

**Duration of defined benefit obligation**

	As at March 31, 2024	As at March 31, 2023
Less than 1 year	8.54	6.14
Between 2-5 years	42.27	35.11
Between 6-10 years	76.99	54.47
Over 10 years	1,188.88	892.28
<b>Total</b>	<b>1,316.78</b>	<b>989.00</b>

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

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**II. Defined benefit plans:**

**2 Earned Leave Plan**

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

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

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

**A. Net defined benefit liability/(asset)**

	As at March 31, 2024	As at March 31, 2023
Present value of obligations	48.22	-
Fair value of plan assets	-	-
<b>Total employee benefit liabilities/(assets)</b>	<b>48.22</b>	<b>-</b>
Non-current	46.79	-
Current	1.43	-

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

**Particulars**

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Present Value of Obligation at the end	48.22	-
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(48.22)	-
Effects of Asset Ceiling, if any	-	-
<b>Net Asset / (Liability)</b>	<b>(48.22)</b>	<b>-</b>

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

Present value of obligation as at the beginning	-	-
Present value of obligation as at the end	48.22	-
Benefit Payment	-	-
Actual return on plan assets	-	-
Transfer In / (Out)	-	-
	<b>48.22</b>	<b>-</b>

**D. Plan assets**

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



**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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**E. Actuarial assumptions**

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

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

**F. Sensitivity analysis**

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

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	40.87	57.51	-	-
Future salary growth (1.00% movement)	57.38	40.83	-	-
Attrition rate (5.00% movement)	48.32	48.10	-	-
Mortality Rate (10.00% movement)	48.22	48.21	-	-

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

**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the 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) **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

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

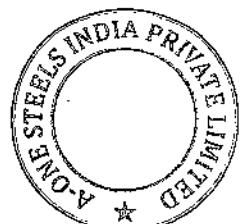
d). **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

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

**Duration of Leave Liability**

	As at March 31, 2024	As at March 31, 2023
Less than 1 year	1.43	-
Between 2-5 years	6.19	-
Between 6-10 years	12.34	-
Over 10 years	199.48	-
<b>Total</b>	<b>219.44</b>	-

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

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

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

(i)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at						
						March 31, 2024	March 31, 2023					
<b>Non-current</b>												
<b>Secured term loans from banks (refer footnote ii to iv, vii)</b>												
HDFC Bank Limited	Loan 1	1,000.00	9.15%	64	January 7, 2018	-	20.16					
HDFC Bank Limited	Loan 2	1,500.00	9.45%	64 (including 6 months moratorium)	Nov 7, 2018	-	164.68					
HDFC Bank Limited	Loan 3	2,538.78	10.05%	88 Months	July 7, 2019	1,109.06	1,476.49					
HDFC Bank Limited	Loan 4	2,470.00	9.25%	62 (including 12 months moratorium)	March 7, 2022	1,329.51	1,905.60					
HDFC Bank Limited	Loan 5	7,000.00	9.10%	60 (including 6 months moratorium)	March 30, 2023	5,345.96	6,899.03					
HDFC Bank Limited	Loan 6	3,500.00	9.11%	60 Months	September 30, 2023	3,128.26	-					
HDFC Bank Limited	Loan 7	373.90	9.25%	49 (including 12 months moratorium)	March 7, 2022	129.03	251.24					
Kotak Mahindra Bank Limited	Loan 8	1,486.84	9.00%	102 (including 18 months moratorium)	August 10, 2025	1,490.74	-					
Tata Capital Financial Services Limited	Loan 9	3,000.00	10.25%	36	May 5, 2023	2,097.28	3,000.00					
<b>Total term loans from banks</b>						14,629.84	13,717.20					
<b>Secured vehicle loans from banks (refer footnote vi &amp; vii)</b>												
HDFC Bank Limited	Loan 10	20.59	8.50%	60	March 7, 2018	-	-					
HDFC Bank Limited	Loan 11	18.28	9.25%	60	September 5, 2018	-	-					
HDFC Bank Limited	Loan 12	10.00	9.50%	60	July 7, 2019	-	-					
IDFC First Bank Limited	Loan 13	40.00	9.98%	60	November 2, 2021	23.32	30.84					
HDFC Bank Limited	Loan 14	10.05	7.50%	36	December 7, 2021	2.41	5.89					
HDFC Bank Limited	Loan 15	96.99	8.82%	60	August 5, 2023	86.90	-					
HDFC Bank Limited	Loan 16	38.32	7.91%	60	December 05, 2022	29.67	36.40					
<b>Total vehicle loans from banks</b>						142.30	73.13					



**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

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<b>Secured loans from Govt (refer footnote ix)</b>						
Sales Tax Deferment Loan (at amortised cost)	Loan 17	3,788.91	0.00%	After 10 years		1,721.82
						1,721.82
<b>Unsecured loans (refer footnote viii)</b>						
From related parties (at amortised cost)	Loan 18		0.00%	1 to 4 years	NA	4,592.45
						4,592.45
<b>Preference Shares: (refer footnote x)</b>						
- from Preference Shareholders (at amortised cost)	Loan 19	1,000.00	0.00%	After 10 Years		423.39
						382.21
<b>Total non-current borrowings</b>						<b>21,509.80</b>
						<b>19,710.00</b>

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2024	March 31, 2023
<b>Current (refer footnote v)</b>							
<b>Working capital demand loans from banks</b>							
HDFC Bank Limited	Loan 20	8,073.00	8.88%	Repayable on Demand	NA	8,120.87	8,108.71
IndusInd Bank Limited	Loan 21	6,000.00	8.15%	Repayable on Demand	NA	6,000.00	5,500.00
Axis Bank	Loan 22	3,000.00	8.65%	Repayable on Demand	NA	3,000.00	4,000.00
Bank of India	Loan 23	5,100.00	9.98%	Repayable on Demand	NA	2,551.34	2,551.22
ICICI Bank	Loan 24	1,500.00	8.65%	Repayable on Demand	NA	1,500.00	1,500.00
<b>Total Working capital demand loans from banks</b>						<b>21,172.21</b>	<b>21,659.93</b>
<b>Cash credits from banks</b>							
HDFC Bank Limited	Loan 25	5,427.00	8.88%	Repayable on Demand	NA	4,800.12	5,055.34
HDFC Bank Limited	Loan 26	2,000.00	9.39%	Repayable on Demand	NA	1,952.68	1,930.94
Bank of India	Loan 27	3,400.00	9.98%	Repayable on Demand	NA	901.98	1,669.23
Axis Bank	Loan 28	1,000.00	9.50%	Repayable on Demand	NA	966.66	-
ICICI Bank	Loan 29	1,000.00	9.55%	Repayable on Demand	NA	932.03	978.48
<b>Total Cash credits from banks</b>						<b>9,553.47</b>	<b>9,633.99</b>
<b>Bills discounted under LC</b>							
HDFC Bank Limited	Loan 30	5,700.00		Repayable on Demand	NA	5,503.15	5,558.99
HDFC Bank Limited	Loan 31	500.00		Repayable on Demand	NA	478.17	353.65
ICICI Bank	Loan 32	10,000.00		Repayable on Demand	NA	9,864.09	9,428.91
Axis Bank	Loan 33	4,000.00		Repayable on Demand	NA	1,728.75	1,817.40
<b>Total Bills discounted under LC</b>						<b>17,574.16</b>	<b>17,158.95</b>



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

...Continued from previous page

<b>Unsecured loans (refer footnote viii)</b>							
From related parties (at amortised cost)	Loan 18		0.00%	Less than 1 year	NA	5,078.69	228.87
						<b>5,078.69</b>	<b>228.87</b>
<b>Bills discounted under TReDS</b>							
RXIL	Loan 34	16,000.00		Repayable on Demand	NA	-	14,630.46
<b>Total Bills discounted under TReDS</b>							<b>14,630.46</b>
<b>Other Bill discounting Facility</b>							
Poonawala Finance	Loan 35	10,000.00		Repayable on Demand	NA	9,881.96	3,108.52
<b>Total Other Bill Discounting</b>						<b>9,881.96</b>	<b>3,108.52</b>
<b>Total Current Borrowings</b>						<b>63,260.49</b>	<b>66,420.72</b>
<b>Total Borrowings</b>						<b>84,770.29</b>	<b>86,730.72</b>

**Footnotes:**

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

**Primary:**

- Hypothecation of inventories and trade receivables of the 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 Guarantees:****Promoters**

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

**Collateral Property Owners**

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



**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

**Primary:**

Properties exclusively financed by Kotak Mahindra BANK

**Personal Guarantee:**

**Promoters**

- Sunil Jallan - Director
- Sandeep Kumar - Director

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

**Primary:**

- Fixed deposits

**Collateral:**

- Mortgage of Property bearing Sy No. IP 64 in the name of the company
- Mortgage of Various Immovable property in the name of 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 in the name of Mr Krishan Kumar Jallan ( Guarantor)

**(v) The Company has availed working capital loan ,cash credit facility & Bill Discounting facility from banks and others(Loan 20 to 35)**

**(vi) Security for vehicle loans from banks and financial institutions (Loans 10 to 16)**

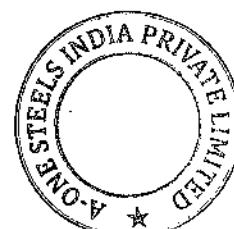
Vehicle loans from HDFC Bank Limited and IDFC First Bank Limited are secured by way of Hypothecation of the Vehicles financed by the lender.

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

**(viii) Unsecured loans from related parties and others are initially recorded at fair value and subsequently measured at amortised cost in accordance with Ind AS 109 (Loan 18).**

**(ix) Sales Tax Deferment Loan has been received from the government whose repayment is due in next 10 years and Bank of India has given guarantee by keeping fixed deposits of equivalent amount as security (Loan 17).**

**(x) 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 10,00,000 of Rs 100 each have been issued on private placement basis at their Extra Ordinary General Meeting dated 9th March 2023 for a period of 10 years (Loan 19).**



**A-ONE STEELS INDIA PRIVATE LIMITED**  
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 Notes to the standalone financial statements for the year ended March 31, 2024  
 (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, 2024	As at March 31, 2023
Opening balance	11,495.75	6,723.02
Additions on account of new lease contracts entered into during the year	-	5,281.72
Finance cost accrued during the year	904.37	960.36
Payment of lease liabilities	(1,098.44)	(1,034.87)
Modifications in lease liabilities due to change in lease term	-	(434.48)
<b>Closing balance</b>	<b>11,301.68</b>	<b>11,495.75</b>

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

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	197.50	209.85
Non-current lease liabilities	11,104.18	11,285.90
<b>Closing balance</b>	<b>11,301.68</b>	<b>11,495.75</b>

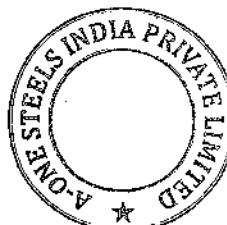
**(iii) Maturity analysis of lease liabilities**

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

	As at March 31, 2024		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	1,151.58	954.08	197.50
- later than one year and not later than five years	4,654.66	3,640.96	7,013.70
- later than five years	20,136.62	10,046.10	10,090.52
<b>Total</b>	<b>25,942.86</b>	<b>14,641.14</b>	<b>11,301.72</b>

	As at March 31, 2023		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	1,098.44	904.37	194.07
- later than one year and not later than five years	4,601.88	3,718.43	883.44
- later than five years	21,397.56	10,979.32	10,418.23
<b>Total</b>	<b>27,097.88</b>	<b>15,602.12</b>	<b>11,495.74</b>

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**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

*...Continued from previous page***(iv) Amount recognised in the statement of profit and loss**

Depreciation on right-of-use assets

Finance costs on lease liabilities

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on right-of-use assets	580.97	539.74
Finance costs on lease liabilities	904.36	960.36
	<b>1,485.33</b>	<b>1,500.10</b>

**(v) Amount recognised in statement of cash flows****Cash flow from financing activities**

Payment of lease liabilities

	For the year ended March 31, 2024	For the year ended March 31, 2023
	*	*
	1,098.44	1,034.87

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

The Company has recognised ₹ 372.26 lakhs as rent expenses during the year (previous year ₹ 223.10 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**

Rental income from assets given on operating lease

	For the year ended March 31, 2024	For the year ended March 31, 2023
	6.38	3.39
	<b>6.38</b>	<b>3.39</b>

**(ii) Maturity analysis of lease receivables**

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

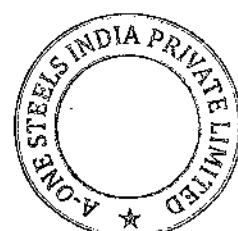
Not later than one year	6.38	3.39
1-2 years	-	3.39
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-

	As at March 31, 2024	As at March 31, 2023
	6.38	3.39
	-	3.39
	-	-
	-	-
	-	-
	<b>6.38</b>	<b>6.78</b>

**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. Vanya Steels Private Limited - Subsidiary
2. A-One Gold Steels India Private Limited - Subsidiary
3. A-One Gold Pipes and Tubes Private Limited - Subsidiary
4. Shri Gouri Shankar Jalan Charitable Trust
5. A-ONE GOLD RETAIL PRIVATE LIMITED

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

**51 Related party disclosures**

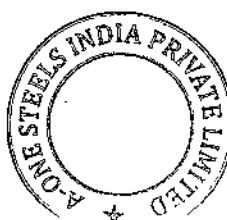
The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

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

Subsidiaries	Name of Company	Country of	% of Holding	% of Holding
		Incorporation	March 31, 2024	March 31, 2023
	Vanya Steels Private Limited	India	95.7%	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	Bellary Tubes Corporation			
	Laksh Steels			
Key Management Personnel (KMP)	Sunil Jallan		Whole Time Director	
	Sandeep Kumar		Director	
	Manoj Kumar (Resigned on 12th June 2024)		Director	
	Umashankar Goyanka		Director	
	Pooja Sara Nagaraja		Company Secretary	
Relatives of KMPs	Mona Jallan		Wife of Director	
	Krishan Kumar Jalan		Father of Whole Time Director	
	Priya Jallan		Wife of Whole Time Director	
Enterprises in which Directors are interested	Shri Gouri Shankar Jalan Charitable Trust			
	A-One Gold Retail Private Limited			

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

Name of Related Party and Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of goods (net)</b>		
Vanya Steels Private Limited	8,652.95	4,880.44
A-One Gold Pipes and Tubes Private Limited	31,936.66	15,086.89
Bellary Tubes Corporation	9,061.30	5,390.76
Laksh Steels	2,658.48	4,098.25
A One Gold Singapore Pte Ltd	4,196.08	-
<b>Purchase of goods (net)</b>		
Vanya Steels Private Limited	11,811.53	21,413.14
A-One Gold Pipes and Tubes Private Limited	23,799.08	6,907.49
Bellary Tube Corporation	14,712.63	10,429.37
Laksh Steels	10,427.36	11,528.35
A One Gold Singapore Pte Ltd	2,246.36	3,312.32
<b>Purchase of CWIP</b>		
Vanya Steels Private Limited	21.87	-
A-One Gold Pipes and Tubes Private Limited	17.63	-
Laksh Steels	1.95	-
<b>Rental income</b>		
Vanya Steels Private Limited	1.80	1.80
A-One Gold Steels India Private Limited	1.50	1.50
A-One Gold Pipes and Tubes Private Limited	1.50	1.50
Shri Gouri Shankar Jalan Charitable Trust	0.56	-
A-One Gold Retail Private Limited	1.02	-
<b>Interest income on loan given</b>		
A-One Gold Pipes and Tubes Private Limited	88.63	121.81
A-One Gold Singapore pte. Ltd	-	20.45
<b>Handling charges income</b>		
Bellary Tube Corporation	26.50	-
Vanya Steels Private Limited	-	8.94
<b>Transportation Charges Income</b>		
Vanya Steels Private Limited	-	50.73
<b>Interest expenses on borrowings</b>		
Sunil Jallan	232.75	57.14
Sandeep Kumar	136.35	36.32
<b>Interest expenses on lease liabilities</b>		
Sandeep Kumar	7.45	7.63
Mona Jallan	7.45	7.63
Vanya Steels Private Limited	0.31	0.43
<b>Borrowings taken</b>		
Sunil Jallan	3,668.50	3,522.00
Sandeep Kumar	4,072.50	3,339.50
Krishan Kumar Jalan	-	15.00
A-One Gold Singapore pte. Ltd	-	1,017.36



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**Borrowings repaid**

Sunil Jallan	1,261.62	1,308.08
Sandeep Kumar	1,220.09	1,236.38
Krishan Kumar Jalan	6.00	196.05
A-One Gold Singapore pte. Ltd	-	1,027.05

**Payment of lease liabilities**

Sandeep Kumar	9.60	5.00
Mona Jallan	9.60	8.20

**Purchase of Investments**

A-One Gold Pipes and Tubes Private Limited	84.00	-
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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, 2024	As at March 31, 2023	
<b>Unsecured borrowings</b>			
Sunil Jallan	4,921.20	2,322.92	
Sandeep Kumar	4,743.07	1,988.31	
Krishan Kumar Jalan	3.44	9.44	
<b>Lease liabilities</b>			
Sandeep Kumar	84.54	89.57	
Mona Jallan	84.54	89.57	
<b>Director remuneration payable</b>			
Sunil Jallan	4.16	68.97	
<b>Trade receivables</b>			
A-One Gold Pipes and Tubes Private Limited	7,859.40	6,836.31	
Bellary Tube Corporation	806.88	2,189.07	
Laksh Steels	-	1,862.05	
A-One Gold Singapore Pte. Ltd	1,495.21	420.47	
<b>Receivable on account of reimbursements</b>			
A-One Gold Steels India Private Limited	7.19	4.08	
<b>Advance to Supplier</b>			
Bellary Tube Corporation	2,375.82	-	
<b>Trade payables/ Advance from customers</b>			
Vanya Steels Private Limited	7,145.22	1,359.84	
Laksh Steels	4,616.08	-	
<b>Non-current loans</b>			
A-One Gold Pipes and Tubes Private Limited	1,154.01	1,074.25	
<b>Investment in Subsidiary</b>			
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	
<b>Corporate guarantee given(Unexecuted)</b>			
A-One Gold Pipes and Tubes Private Limited	5,850.00	5,850.00	
Vanya Steels Private Limited	17,760.00	17,760.00	
<b>Personal guarantee taken</b>			
Sunil Jallan	79,029.84	80,180.00	
Sandeep Kumar	79,029.84	80,180.00	
Mona Jalan	74,543.00	77,180.00	
Priya Jallan	77,543.00	80,180.00	
Daya Jallan	74,543.00	77,180.00	
Krishan Kumar Jalan	77,543.00	80,180.00	
<b>D. Compensation of Key Managerial Personnel</b>			
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, 2024	For the year ended March 31, 2023
Sunil Jallan	Short term employee benefits	144.00	144.00
Manoj Kumar	Short term employee benefits	24.00	16.00
Sandeep Kumar	Short term employee benefits	120.00	120.00
Uma Shankar Goyanka	Short term employee benefits	18.00	13.25
Krishan Kumar Jalan	Short term employee benefits	60.00	60.00
Priya Jallan	Short term employee benefits	54.00	54.00
Poja Saro Nagaraja	Short term employee benefits	7.00	6.40
		<b>427.00</b>	<b>413.65</b>

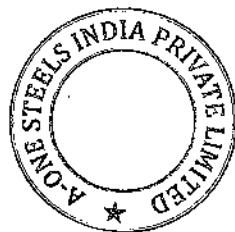


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**52 Segment information**

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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**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

**53 Fair value measurement and financial instruments**

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

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

As at March 31, 2024						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>								
<b>Non-current</b>								
Investments	5,934.58	-	860.64	-	6,795.22			6,795.22
Loans	-	-	-	1,154.01	1,154.01			1,154.01
Other financial assets	-	-	-	7,799.61	7,799.61			7,799.61
<b>Current</b>								
Trade receivables	-	-	-	53,143.91	53,143.91			53,143.91
Cash and cash equivalents	-	-	-	767.00	767.00			767.00
Other bank balances	-	-	-	7,464.15	7,464.15			7,464.15
Loans	-	-	-	72.42	72.42			72.42
Other financial assets	-	-	-	665.55	665.55			665.55
<b>Total</b>	<b>5,934.58</b>		<b>860.64</b>	<b>71,866.85</b>	<b>77,861.87</b>			<b>77,861.87</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings				16,947.79	16,947.79			16,947.79
Lease liabilities				11,104.17	11,104.17			11,104.17
Other financial liabilities				2,274.33	2,274.33			2,274.33
<b>Current</b>								
Borrowings				67,822.50	67,822.50			67,822.50
Lease liabilities				197.50	197.50			197.50
Trade payables				36,768.89	36,768.89			36,768.89
Other financial liabilities				758.26	758.26			758.26
<b>Total</b>			<b>1,35,873.44</b>	<b>1,35,873.44</b>	<b>1,35,873.44</b>			<b>1,35,873.44</b>

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

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

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As at March 31, 2023						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>								
<b>Non-current</b>								
Investments	4,653.71	-	860.64	-	5,514.35			5,514.35
Loans	-	-	-	1,074.25	1,074.25			1,074.25
Other financial assets	-	-	-	7,137.42	7,137.42			7,137.42
<b>Current</b>								
Trade receivables	-	-	-	33,792.50	33,792.50			33,792.50
Cash and cash equivalents	-	-	-	3,422.34	3,422.34			3,422.34
Other bank balances	-	-	-	6,154.38	6,154.38			6,154.38
Loans	-	-	-	61.64	61.64			61.64
Other financial assets				1,815.84	1,815.84			1,815.84
<b>Total</b>	<b>4,653.71</b>		<b>860.64</b>	<b>53,458.37</b>	<b>58,972.72</b>			<b>58,972.72</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings				15,883.60	15,883.60			15,883.60
Lease liabilities				11,285.90	11,285.90			11,285.90
Other financial liabilities				2,105.86	2,105.86			2,105.86
<b>Current</b>								
Borrowings				70,247.14	70,247.14			70,247.14
Lease liabilities				209.85	209.85			209.85
Trade payables				17,515.37	17,515.37			17,515.37
Other financial liabilities				903.07	903.07			903.07
<b>Total</b>				<b>1,18,150.79</b>	<b>1,18,150.79</b>			<b>1,18,150.79</b>



**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

*...Continued from previous page***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, 2024	As at March 31, 2023
Investments	5,934.58	4,653.71
Investments in Subsidiaries	860.64	860.64
Trade receivables	53,143.91	33,792.50
Cash and cash equivalents	767.00	3,422.34
Bank balances other than cash and cash equivalents	7,464.15	6,154.38
Loans	1,226.43	1,135.89
Other financial assets	8,465.16	8,953.26

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.

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

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The 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.

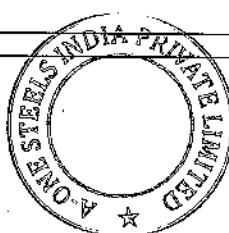
When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is disclosed in Note 14.

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, 2024	As at March 31, 2023
Less than 90 days past due	50,426.91	31,490.22
90 to 180 days past due	2,150.31	1,561.78
180-365 days	344.31	593.77
365-720 days	542.32	383.59
More than 730 days	781.25	740.36
<b>Total</b>	<b>54,245.10</b>	<b>34,769.72</b>

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**A-ONE STEELS INDIA PRIVATE LIMITED**

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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 31-Mar-24	For the year ended 31-Mar-23
Balance at the beginning	(977.22)	(521.88)
Impairment loss recognised	(123.97)	(455.41)
Impairment loss utilised	-	-
<b>Balance at the end</b>	<b>(1,101.19)</b>	<b>(977.22)</b>

**(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:

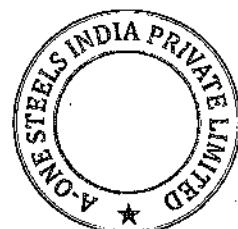
As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	84,770.28	67,822.50	14,719.91	2,227.87	84,770.28
Lease liabilities	11,301.67	197.50	1,013.70	10,090.47	11,301.67
Trade payables	36,768.89	36,768.89	-	-	36,768.89
Other financial liabilities	3,032.59	3,032.59	-	-	3,032.59
<b>Total</b>	<b>1,35,873.43</b>	<b>1,07,821.48</b>	<b>15,733.61</b>	<b>12,318.34</b>	<b>1,35,873.43</b>

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	86,130.74	70,247.14	14,263.30	1,620.30	86,130.74
Lease liabilities	11,495.75	194.08	863.44	10,418.23	11,495.75
Trade payables	17,515.37	17,515.37	-	-	17,515.37
Other financial liabilities	3,008.93	3,008.93	-	-	3,008.93
<b>Total</b>	<b>1,18,150.79</b>	<b>90,965.52</b>	<b>15,146.74</b>	<b>12,038.53</b>	<b>1,18,150.79</b>

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

*...Continued from previous page***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:

<b>Variable-rate instruments</b>	<b>As at</b>	<b>As at</b>
	<b>31-Mar-24</b>	<b>March 31, 2023</b>
Term loans from banks & FIs	14,772.14	13,790.33
Working capital demand loans from banks	21,172.21	21,659.93
Cash credits from banks	9,553.47	9,633.99
Bills discounted under LC	17,574.16	17,158.95
Bills discounted under TReDS	9,881.96	17,738.99
<b>Total</b>	<b>72,953.94</b>	<b>79,982.19</b>

**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.

	<b>Profit or loss</b>		<b>Equity, net of tax</b>	
	<b>50 bps increase</b>	<b>50 bps decrease</b>	<b>50 bps increase</b>	<b>50 bps decrease</b>
<b>Term loans from banks &amp; FIs</b>				
For the year ended March 31, 2024	(73.86)	73.86	(55.27)	55.27
For the year ended March 31, 2023	(68.95)	68.95	(51.60)	51.60
<b>Working capital demand loans from banks</b>				
For the year ended March 31, 2024	(105.86)	105.86	(79.22)	79.22
For the year ended March 31, 2023	(108.30)	108.30	(81.04)	81.04
<b>Cash credits from banks</b>				
For the year ended March 31, 2024	(47.77)	47.77	(35.74)	35.74
For the year ended March 31, 2023	(48.17)	48.17	(36.05)	36.05
<b>Bills discounted under LC</b>				
For the year ended March 31, 2024	(87.87)	87.87	(65.75)	65.75
For the year ended March 31, 2023	(85.79)	85.79	(64.20)	64.20
<b>Bills discounted under TReDS</b>				
For the year ended March 31, 2024	(49.41)	49.41	(36.97)	36.97
For the year ended March 31, 2023	(88.69)	88.69	(66.37)	66.37

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**A-ONE STEELS INDIA PRIVATE LIMITED**  
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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, 2024		As at March 31, 2023	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
<b>Receivables</b>					
Trade Receivables	USD	20.03	1,670.25	-	-
Derivative Financial Assets (including Margin Balance)	USD	-	-	2.54	208.84
Cash and Cash Equivalent	USD	-	-	1.32	108.54
<b>Unhedged receivables</b>		<b>20.03</b>	<b>1,670.25</b>	<b>3.86</b>	<b>317.38</b>
<b>Payables</b>					
Trade payables	USD	13.39	1,116.79	26.93	2,214.26
Letter of Credit	USD	-	-	69.11	5,681.63
<b>Unhedged payables/(Receivables)</b>		<b>13.39</b>	<b>1,116.79</b>	<b>96.04</b>	<b>7,895.89</b>
<b>Net unhedged foreign currency exposure</b>	<b>USD</b>		<b>553.46</b>		<b>(7,578.49)</b>

**Foreign currency sensitivity analysis**

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

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
<b>USD</b>				
For the year ended March 31, 2024	3.32	(3.32)	2.48	(2.48)
For the year ended March 31, 2023	(46.09)	46.09	(34.49)	34.49

USD: United States Dollar

**5.4 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.

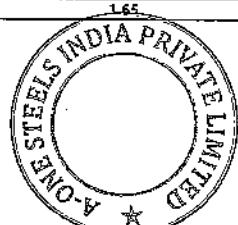
Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

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, 2024	As at March 31, 2023
Borrowings	68,815.32	76,538.01
Less: Cash and bank balances	10,375.30	11,605.46
<b>Adjusted net debt (A)</b>	<b>58,440.02</b>	<b>64,932.55</b>
<b>Total equity (B)</b>	<b>35,433.07</b>	<b>32,820.14</b>
<b>Adjusted net debt to adjusted equity ratio (A/B)</b>	<b>1.65</b>	<b>1.98</b>

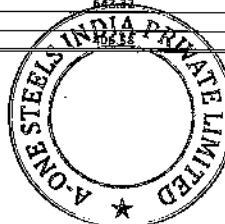
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**55 Income taxes**

Amounts recognised in the Statement of Profit and Loss	For the year ended March 31, 2024	For the year ended March 31, 2023		
<b>Income tax expense</b>				
Current tax	1,027.16	3,159.82		
Income tax for earlier years	-	-		
<b>Deferred tax expense</b>				
Change in recognised temporary differences	(65.02)	(82.12)		
	<b>961.54</b>	<b>3,077.70</b>		
Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2024			
Items that will not be reclassified to profit or loss	Before tax	Tax (expense)/ income		
Remeasurement of equity instruments	(7.65)	1.93		
Remeasurements of defined benefit obligations	(7.65)	1.93		
	<b>(7.65)</b>	<b>(5.72)</b>		
Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2023			
Items that will not be reclassified to profit or loss	Before tax	Tax (expense)/ income		
Remeasurement of equity instruments	16.87	(4.25)		
Remeasurements of defined benefit obligations	16.87	(4.25)		
	<b>16.87</b>	<b>12.62</b>		
<b>C. Reconciliation of effective tax rate</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>		
Profit before tax from continuing operations	Rate	Amount	Rate	Amount
Tax using the Company's domestic tax rate	25.17%	3,580.30	25.17%	11,912.57
Tax effect of:		901.09		2,998.16
Expenses on fair valuation of financial instruments & Leases		1,563.42		214.50
Income on fair valuation of financial instruments & Leases		(288.71)		(262.27)
Impairment of Trade Receivables		(23.53)		35.54
Expenditures disallowed under the Income Tax Act		1,096.40		518.94
Expenditures allowed under the Income Tax Act		(835.98)		(445.43)
Gratuity		(26.06)		4.81
Other adjustments		(1,415.09)		(86.55)
		<b>961.54</b>		<b>3,077.70</b>
<b>D. Movement in deferred tax balances</b>	<b>As at March 31, 2023</b>	<b>Recognised in P&amp;L</b>	<b>Recognised in OCI</b>	<b>As at March 31, 2024</b>
<b>Deferred tax assets</b>				
Trade receivables	222.42	54.73	-	277.15
Provisions for employee benefits	43.90	45.19	1.93	91.02
Leases	269.61	86.19	-	355.80
Contract liability as per Ind AS 115	-	-	-	-
Expenditure disallowed under Income Tax Act	81.07	(41.72)	-	39.35
Security deposits	1.59	0.98	-	2.57
Others	(79.95)	1,408.38	-	1,328.43
<b>Sub- Total (a)</b>	<b>538.64</b>	<b>1,553.75</b>	<b>1.93</b>	<b>2,094.32</b>
<b>Deferred tax liabilities</b>				
Property, plant & equipment	821.38	208.17	-	1,029.55
Intangible assets	(1.10)	(3.49)	-	(4.59)
Derivative Financial Assets	19.04	(19.04)	-	-
Borrowings	27.97	1,302.53	-	1,330.50
Others	0.06	(0.06)	-	-
<b>Sub- Total (b)</b>	<b>867.35</b>	<b>1,488.11</b>	<b>-</b>	<b>2,355.46</b>
<b>Deferred tax liabilities (net) (b) - (a)</b>	<b>328.71</b>	<b>(65.64)</b>	<b>(1.93)</b>	<b>261.14</b>
<b>Movement in deferred tax balances</b>	<b>As at March 31, 2022</b>	<b>Recognised in P&amp;L</b>	<b>Recognised in OCI</b>	<b>As at March 31, 2023</b>
<b>Deferred tax assets</b>				
Trade receivables	107.80	114.62	-	222.47
Provisions for employee benefits	30.53	17.62	(4.25)	43.90
Leases	145.16	124.45	-	269.61
Contract liability as per Ind AS 115	4.21	(4.21)	-	-
Expenditure disallowed under Income Tax Act	53.55	27.52	-	81.07
Security deposits	0.31	1.28	-	1.59
Others	(105.82)	25.87	-	(79.95)
<b>Sub- Total (a)</b>	<b>235.74</b>	<b>307.15</b>	<b>(4.25)</b>	<b>538.64</b>
<b>Deferred tax liabilities</b>				
Property, plant & equipment	638.03	183.37	-	821.38
Intangible assets	1.04	(2.14)	-	(1.10)
Derivative Financial Assets	-	19.04	-	19.04
Borrowings	3.21	24.76	-	27.97
Others	0.06	-	-	0.06
<b>Sub- Total (b)</b>	<b>642.33</b>	<b>225.03</b>	<b>-</b>	<b>867.35</b>
<b>Deferred tax liabilities (net) (b) - (a)</b>		<b>(82.12)</b>	<b>4.25</b>	<b>328.71</b>



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**56 Key Financial Ratios**

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

(A). Ratios	Formulae	For the year ended		% Change	Reason for change
		31-Mar-24	31-Mar-23		
a) Current ratio (in times)	Current assets / Current liabilities	1.14	1.25	-8.59%	Less than 25%
b) Debt equity ratio (in times)	Debt / Shareholders' equity	2.39	2.62	-8.84%	Less than 25%
c) Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	1.44	2.73	-47.26%	Refer footnote B(i)
d) Return on Equity Ratio (%)	Profit/(loss) after taxes / Total Closing equity	7.39	26.92	-72.54%	Refer footnote B(ii)
e) Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	16.62	25.80	-35.57%	Refer footnote B(iii)
f) Net profit ratio (%)	Net profit / Revenue from operations	0.75	3.12	-75.97%	Refer footnote B(iv)
g) Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	6.98	7.53	-7.33%	Less than 25%
h) Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	8.03	10.15	-20.90%	Less than 25%
i) Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	10.60	16.37	-35.26%	Refer footnote B(v)
j) Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	23.24	17.92	29.70%	Refer footnote B(vi)

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

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

- (i). Decrease in current year profit & Increase in short term borrowings
- (ii). Increase in costs compared to increase in Sales Revenue
- (iii). Decrease in current year profits
- (iv). Increase in costs compared to increase in Sales Revenue
- (v). Increase in trade Payables
- (vi). Decrease 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 funds=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 STEELS INDIA PRIVATE LIMITED**

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

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

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

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

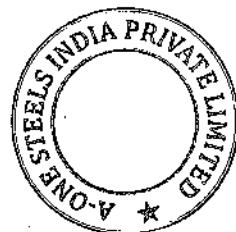
Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Inter-group balances(f)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2023	43,000.00	31,665.02	47,825.28	48,196.45	(371.17)	-	(371.17)	Refer footnotes
September 2023	36,500.00	31,301.49	48,945.47	49,236.55	(291.08)	-	(291.08)	Refer footnotes
December 2023	36,500.00	31,621.55	53,074.68	53,605.18	(530.50)	-	(530.50)	Refer footnotes
March 2024	36,500.00	30,665.05	46,626.28	46,364.63	261.65	-	261.65	Refer footnotes

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Inter-group balances(f)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2022	21,500.00	18,237.67	33,108.54	34,444.64	(1,336.10)	(1,535.57)	199.47	Refer footnotes
September 2022	43,000.00	26,089.49	36,821.16	41,665.00	(4,843.84)	(7,270.14)	2,426.30	Refer footnotes
December 2022	43,000.00	31,427.79	47,735.97	52,510.79	(4,774.82)	(3,796.53)	(978.29)	Refer footnotes
March 2023	43,000.00	31,217.80	48,728.92	45,445.49	3,283.43	4,330.94	(1,047.51)	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 STEELS INDIA PRIVATE LIMITED**

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

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

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

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 is effective from April 1, 2021 upon approval from NCLT order dated November 22, 2023. The appointed date as proposed by the Company is April 1, 2021.

**Accounting Treatment**

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

(a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company

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

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

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

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

Particulars	Aaryan Hitech Steels India Private Limited	A One Steels India Private Limited	Total
<b>Non-current assets</b>			
Property, plant & equipment	717.79	1,370.88	2,088.67
Investments	-	720.00	720.00
Other financial assets	135.32	1,028.95	1,164.27
Non-current tax assets (net)	9.97	-	9.97
Inventories	-	3,914.58	3,914.58
Financial assets			-
Trade receivables	51.43	4,189.57	4,241.00
Cash and cash equivalents	16.83	700.66	717.49
Bank balances other than cash and cash equivalents	-	95.86	95.86
Other financial assets	0.22	21.48	21.70
Other current assets	380.08	980.84	1,360.92
<b>Total Assets</b>	<b>1,311.64</b>	<b>13,023.82</b>	<b>14,335.46</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	-	128.23	128.23
Deferred tax liabilities (net)	(19.83)	230.01	210.18
Current liabilities			
Financial liabilities			
Borrowings	41.96	2,582.64	2,624.60
Trade payables			
total outstanding dues of MSME; and	0.15	60.62	60.77
total outstanding dues of creditors other than MSME	8.26	3,357.38	3,365.64
Other financial liabilities	36.23	33.74	69.97
Other current liabilities	7.73	555.66	563.39
Provisions	47.12	653.67	700.79
<b>Reserves &amp; Surplus</b>	<b>567.22</b>	<b>4,058.69</b>	<b>4,625.91</b>
<b>Total Liabilities and Reserves</b>	<b>688.84</b>	<b>11,660.64</b>	<b>12,349.48</b>
<b>Net Assets (A)</b>	<b>622.80</b>	<b>1,363.18</b>	<b>1,985.88</b>
<b>Allotment of Equity Shares to equity shareholders of A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited (B)</b>			
<b>Capital Reserve on account of Amalgamation (A)-(B)</b>	<b>93.23</b>	<b>280.49</b>	<b>373.72</b>
	<b>529.57</b>	<b>1,082.69</b>	<b>1,612.26</b>

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

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

61 The 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.

62 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 except as disclosed in Note 3.

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

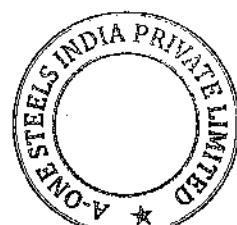
64 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

65 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.

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**A-ONE STEELS INDIA PRIVATE LIMITED**

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

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

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

*Continued from previous page*

**66** 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

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

**68** 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).

**69** 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.

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

**71** These financial statements were approved for issue by the Board of Directors on August 21, 2024.

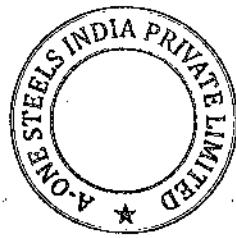
For Singhi & Co  
Chartered Accountants  
ICAI PAN: 302049E

CA Vijay Jain  
Partner  
Membership No.: 077708  
Place: Bengaluru  
Date: 21-08-24

For and on behalf of the Board of Directors of  
A-One Steels India Private Limited  
Sunil Jallan  
Whole Time Director  
DIN: 002150846  
Place: Bengaluru  
Date: 21-08-24

Sandeep Kumar  
Director  
DIN: 002112630

Prakash Nagaraja  
Company Secretary  
M. Regd. No. 533522496





# A-ONE STEELS INDIA PRIVATE LIMITED

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



**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 12<sup>th</sup> Annual General Meeting of the Members of A-ONE STEELS INDIA PRIVATE LIMITED (**FORMERLY KNOWN AS A-ONE STEEL AND ALLOYS PRIVATE LIMITED**) will be held on Saturday, 28th September 2024 at 5.00 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 31<sup>st</sup> March, 2024 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 9<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> November 2021 for the period of 5 years and to hold office until the conclusion of 14<sup>th</sup> 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 2024-25 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. TO EXEMPT THE AUDITORS OF THE COMPANY TO ATTEND THE GENERAL MEETINGS**

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 STEELS INDIA PRIVATE LIMITED



(SANDEEP KUMAR)

Director

DIN: 02112630

**Address: Tower-3-39B, 39th Floor  
SNN Clermont, outer ring road  
Nagavara, Bangalore North-560045**

Date: 04/09/2024

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 themselves and such proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. The Register of Members, Register of Directors, Register of Directors' Shareholdings maintained u/s. 88 and 170 of the Companies Act, 2013, and such other Registers and all the documents referred in the accompanying notice and the explanatory statement shall be open for inspection of members at the Registered office of the Company during business hours on any working day, up to and including the date of the EGM of the Company.
5. The notice of AGM will be available on Companies website <https://aonesteelgroup.com>.
6. Explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed herewith.
7. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
8. In case of any specific queries/clarification on the operations or any other subject, members may send their queries to the registered office of the Company before convening the meeting.

**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, 2025.

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, 2025.

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 STEELS INDIA PRIVATE LIMITED**



**(SANDEEP KUMAR)**

Director

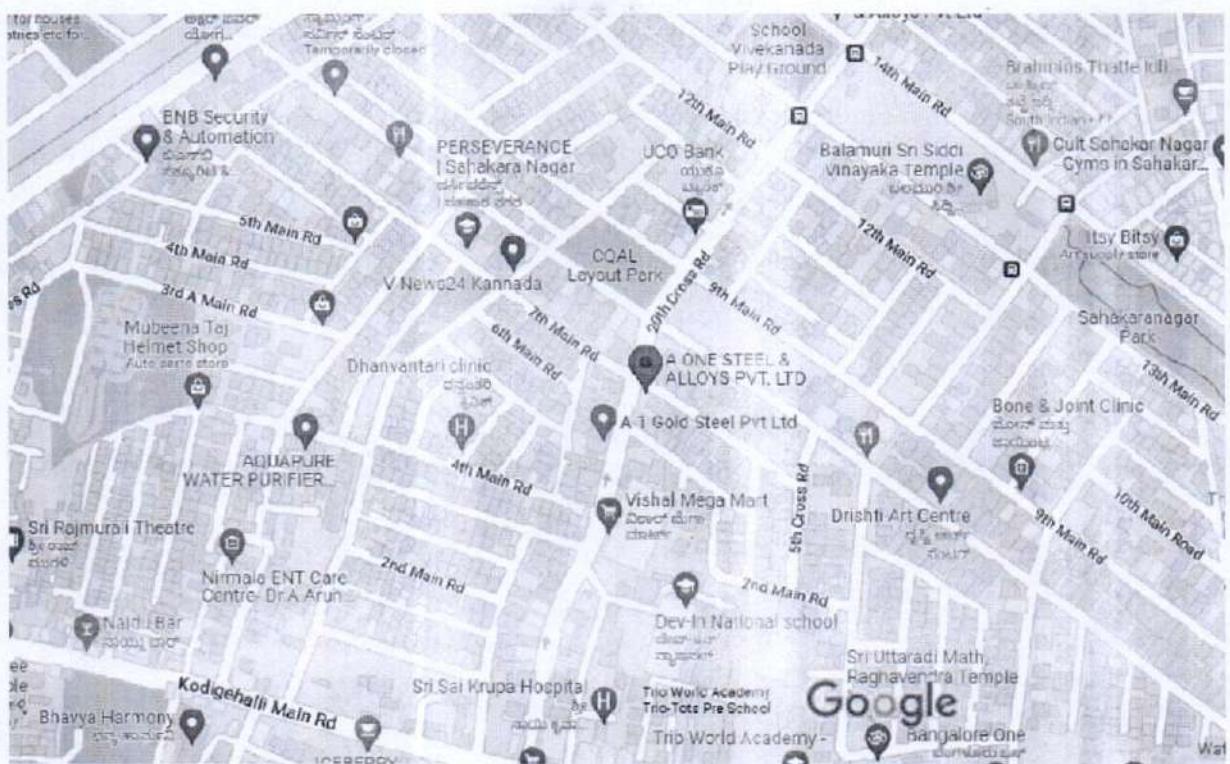
DIN: 02112630

**Address: Tower-3-39B, 39th Floor  
SNN Clermont, outer ring road  
Nagavara, Bangalore North-560045**

Date: 04.09.2024

Place: Bengaluru

### Route Map to A-ONE STEELS INDIA 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

ATTENDANCE SLIP

12<sup>th</sup> Annual General Meeting

NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NO. /DP ID & CLIENT ID	
SHAREHOLDER / PROXY/ AUTHORISED REPRESENTATIVE	

I/We hereby record my/our presence at the 12<sup>th</sup> Annual General Meeting of the Company being held on Saturday, 28<sup>th</sup> September 2024 at 05.00 P.M at the Registered office of the Company Situated at A One House No.326, Ward No. 08, CQAL Layout, Sahakar Nagar Bengaluru - 560092.

Signature of Shareholder / Proxy /Authorised Representative

**Note:** Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.



# A-ONE STEELS INDIA PRIVATE LIMITED

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



**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

## BOARD'S REPORT

To,

Dear Shareholders,

Your directors have the pleasure in presenting the 12<sup>th</sup> Annual Report of the Company together with audited statement of Accounts for the year ended 31<sup>st</sup> March, 2024.

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

The financial performance of your Company for the Financial Year 2023-24 is summarized below:

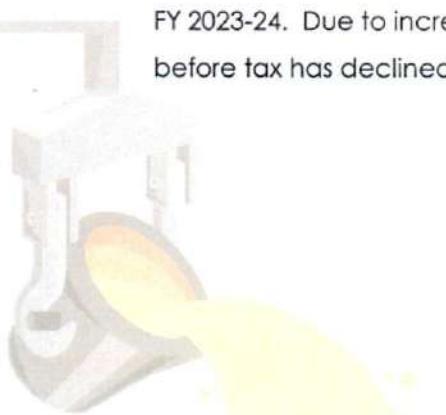
(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	From 1st April 2022 to 31st March 2024	From 1st April 2022 to 31st March 2023	From 1st April 2022 to 31st March 2024	From 1st April 2022 to 31st March 2023
Revenue from operations	348975.90	282964.74	383421.24	316351.92
Other Income	2425.02	969.96	2822.61	2075.24
<b>Total Revenue</b>	<b>351400.92</b>	<b>283934.70</b>	<b>386243.85</b>	<b>318427.16</b>
Total Expenditure	347820.62	272022.13	380425.94	304943.89
<b>Profit/(Loss) before tax</b>	<b>3580.30</b>	<b>11912.57</b>	<b>5817.91</b>	<b>13483.27</b>
Tax Expenses, MAT Credit & Deferred tax	961.54	3077.70	1996.99	3735.19
<b>Profit / (Loss) after tax</b>	<b>2618.76</b>	<b>8834.87</b>	<b>3820.92</b>	<b>9748.08</b>

### 2. PERFORMANCE REVIEW:

#### Standalone Operations:

During the year under review, the Company has registered revenue from operations of Rs. 348975.90 Lakhs as compared to previous year's revenue of Rs. 282964.74 Lakhs by registering a growth rate of 23.33%. Company has recorded Profit before tax of Rs. 3580.30 Lakhs as compared to the previous year profit of Rs. 11912.57 Lakhs and Profit after tax of Rs. 8834.87 Lakhs during the FY 2023-24. Due to increase in cost of materials consumed and other expenses current year profit before tax has declined compared to last year profit before tax.



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

**Consolidated Operations:**

During the year under review, the Company has registered revenue from operations of Rs. 383421.24 Lakhs as compared to previous year revenue of Rs. 316351.92 Lakhs by registering a growth rate of 21.20%. Your Company has recorded Profit before tax of Rs. 5817.91 Lakhs as compared to the previous year profit of Rs. 13483.27 Lakhs. Profit after tax of Rs. 3820.92 Lakhs during the FY 2023-24.

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 2023-24.

**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 significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. **However, following orders were passed by the Regulators / courts / Tribunals during the review year:**

1. The Hon'ble NCLT Bengaluru Bench, via Order No. CP(CAA) No 24/BB/2022 dated 22.11.2023, approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013. Accordingly, A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited have merged into A-One Steel and Alloys Private Limited. This Scheme of Amalgamation is effective from **01.04.2021**. Concurrently, the name of A-One

Steel and Alloys Private Limited has been changed to A-One Steels India Private Limited w.e.f., 29.06.2024.

**Following orders have been passed the by the Regulators / Courts / Tribunals between the end of the Financial Year and the date of this report:**

1. The Company and Directors received summons vide C.C./81/2023 dated 10.10.2023 from the Spl. Court for Economic Offences, Bengaluru for the violation under section 128 of the Companies Act.

The Company had also filed a Compounding Application before the Regional Director, Hyderabad on 25.11.2023 with regard to the same. The Total Penalty Amount Imposed by the Regional Director vide No 9/05/ROC(B)/Sec 128 of the Companies Act 2013/RD(SER)/2024 before The Reginal Director (SER), Hyderabad Ministry of Corporate Affairs/242 dated 18.04.2024 against the Directors and the Company was **Rs. 3,75,000/-**. This penalty was duly settled on 12th March 2024.

Following the payment, A formal intimation was provided to the Special economic offence Court. Special Economic offence Court vide order dated 23/05/2024 disposed the case.

2. The Company and Directors received summons vide No C.C./83/2023 dated 10.10.2023 from the Spl Court for Economic Offences, Bengaluru for the violation under section 128 of the Companies Act.

The Company had filed Compounding Application before the Regional Director, Hyderabad on 25.11.2023 for the same. The Total Penalty Amount Imposed by the Regional Director vide No 9/04/ROC(B)/Sec 129 of the Companies Act 2013/RD(SER)/2024 before The Reginal Director (SER), Hyderabad Ministry of Corporate Affairs/267 dated 18.04.2024 against the Directors and the Company amounted to **Rs.11,25,000/-**. This penalty was duly settled on 12th March 2024.

A formal intimation of proceedings at Regional Director was provided to the Special economic offence Court. Subsequently, our involvement in the court proceedings concluded. Special Economic offence Court vide order dated 23/05/2024 disposed the case.

During the year, as per the order passed by the Hon'ble NCLT, Bengaluru Bench vide CP(CAA) No.24/BB/2022 dated 22<sup>nd</sup> November, 2023 u/s. 230-232 of the Companies Act 2013 for approving the Scheme of Amalgamation ("Scheme") of A One Steels India Private Limited (Transferor Company No. 1) and Aaryan Hitech Steels India Private Limited (Transferor Company No. 2) with A-One Steel and Alloys Private Limited (Transferee Company), the Transferee Company has issued 1 (One) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 4.86 equity share of Rs.100/- each fully paid up held by the shareholders in the Transferor Company-11 (One) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 66.80 equity share of Rs.10/- each fully paid up held by the shareholders in the Transferor Company-2 on 11.03.2024.

SI . N o	Name of the allottees	No of Equity Shares allotted to shareholders of Transferor Company No 1	No of Equity Shares allotted to shareholders of Transferor Company No 2
1	Sandeep Kumar	1,54,288	9,760
2	Sunil Jallan	66,650	83,474
3	Krishan Kumar Jalan	59,550	0
<b>TOTAL</b>		<b>2,80,488</b>	<b>93,234</b>

**Following below are details of share pledge by the shareholders of the company:**

Name of shareholders	No of shares pledged	Date of Pledge	Pledgee Name
Krishan Kumar Jalan	1,30,000	24/03/2023	Tata Capital Financial Services Limited
Krishan Kumar Jalan	55,46,527	09/08/2024	Tata Capital Financial Services Limited

#### **10. DEPOSITS:**

The 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 31<sup>st</sup> March, 2024. 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](http://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](http://www.aonesteelgroup.com). The Annual Report on CSR activities for the financial year 2023-24 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 in constitution, provision with respect to Independent directors is not applicable.

**15. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

SI. 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)	<p>Technology Absorption:</p> <p>(i) The efforts made towards technology absorption;</p> <p>(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.</p> <p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).</p> <p>(iv) The expenditure incurred on Research and Development.</p>	<p>Updation of Technology is a Continuous process; efforts are continuously made to develop new products required in the Company's activities.</p> <p>NA</p> <p>Nil</p> <p>Nil</p>
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**16. FOREIGN EXCHANGE EARNINGS AND OUTGO: (amount in Lakhs)**

Particulars	As on 31.03.2024	As on 31.03.2023
Foreign Exchange Earning	5348.01	1271.94
Foreign Exchange Outgo	2550.70	1348.89

**17. BOARD OF DIRECTORS:**

The Board comprises following Directors as on 31/03/2024:

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

Following are the changes in composition of Board of Directors between end of financial year and date of signing of report:

Name of the Director	Designation	Resignation Date	Nature of change
Manoj Kumar	Director	12 <sup>th</sup> June 2024	Resignation

Mr. Manoj Kumar has resigned the post of directorship in the company with effect from 12.06.2024

**18. DETAILS OF REMUNERATION PAID TO DIRECTORS:**

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

SI No	Name of the Director	Remuneration (Amount in Lakhs)
01	Sunil Jallan	Rs. 144.00
02	Manoj Kumar	Rs. 24.00
03	Sandeep Kumar	Rs. 120.00
04	Uma Shankar Goyanka	Rs. 18.00

**19. NUMBER OF MEETINGS OF THE BOARD:**

During the Financial year 2023-24, there were 18 Board Meetings held on the following dates:

SI No	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1	03/04/2023	4	4	100
2	25/04/2023	4	2	50
3	09/05/2023	4	2	50
4	09/06/2023	4	2	50
5	31/07/2023	4	2	50
6	26/08/2023	4	2	50
7	29/08/2023	4	2	50
8	13/09/2023	4	2	50
9	25/09/2023	4	2	50
10	28/09/2023	4	2	50
11	06/10/2023	4	2	50
12	21/11/2023	4	2	50
13	23/12/2023	4	2	50
14	30/12/2023	4	2	50
15	22/01/2024	4	2	50
16	20/02/2024	4	2	50
17	11/03/2024	4	2	50
18	25/03/2024	4	4	100

**During the financial year 3 Committees meeting held on the following dates:**

Type of committee	Date of meeting	Total Number of members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
CSR Committee	03/04/2023	03	03	100
POSH Committee	08/01/2024	04	04	100
CSR Committee	25/03/2024	03	03	100

**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 to the financial statements and the details as follows;

(Amount in Lakhs except disclosure made in Sl. No. 4)

Sl No	Name of the Company	Nature of Transactions	Number of shares allotted	Investment Amount /Guarantee
1	Vanya Steels Private Limited –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		1154.01
4	A One Gold Singapore Pte Ltd	Investments	1000	SGD 1000

5	*Vyshali Energy Private Limited	Investments	32,450	3.25
6	*Radiance KA Sunshine Five Private Limited	Investments	1,27,40,000	1274.00
7	*Radiance KA Sunshine Six Private Limited	Investments	47,60,000	476.00
8	*FP Suraj Private Limited	Investments	56,00,000	560.00
9	*Atria Wind Power (Bijapur 1) Private Limited	Investments	3,14,675	696.94
10	*Green Infra Clean Solar Energy Limited	Investments	73,50,000	735.00
11	*Green Infra Clean Wind Power Limited	Investments	1,22,53,800	1225.38
12	Atria Wind Power Private Limited	Investments	1,83,205	480.00
13	Blyth Wind Park Private Limited	Investments	12,00,000	240.00
14	Egan Solar Private Limited	Investments	3,39,000	160.01
15	FPEL Celestical Private Limited	Investments	8,40,000	84.00

\*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 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, Atria Wind Power Private Limited, Blyth Wind Park Private Limited, Egan Solar Private Limited, FPEL Celestical Private 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 behavior.

**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 2023-24, 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 ALONGWITH 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, 2024.

**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 2024, the Company did not enter into any transaction for One Time Settlement of loan/borrowings from Bank.

**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 9<sup>th</sup> 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 14<sup>th</sup> 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 31<sup>st</sup> March 2024 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. Point No 2 (iv)(i) of Report on Other Legal and Regulatory Requirements: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail, except where in respect of books of records pertaining to three units, where the accounting software did not have audit trail feature enabled throughout the year.

**Management Reply:** The company has a total of 7 operational units. Out of the 7 units, 4 units have been using accounting ERP software for maintaining their books of accounts and have integrated audit trail. However, with reference to remaining 3 units, 1 unit has been merged with the company pursuant to scheme of amalgamation w.e.f., 01.04.2021 and thus compliance with audit trail doesn't arise. Remaining 2 units have been using tally software that have now been integrated into the ERP software. Hence, maintenance of Audit Trail remains duly compiled by all operational units as on date.

2. Point i(c) of the Annexure A to the Independent Auditor's Report:

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

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

**Management Reply:**

the Hon'ble NCLT, Bengaluru Bench approved the scheme of amalgamation of A One Steels India Private Limited (Transferor Company No. 1) and Aryan Hitech Steels India Private Limited (Transferor Company No. 2) with A-One Steel and Alloys Private Limited (Transferee Company) vide Order No. CP(CAA) No.24/BB/2022 dated 22.11.2023. the Company filed order copy with the Registrar of Companies, Karnataka (ROC) on 20.12.2023. The ROC approved Scheme of amalgamation order on 11.03.2024. After receipt of approval from the ROC, the Company approached the concerned authorities for the same as on date of this report.

3. Point ii(b) of the Annexure A to the Independent Auditor's Report: The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 57 of the standalone financial statements.

**Management Reply:**

The deviations are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.

4. Point No vii (b) of Annexure 'A' To the Independent Auditor's Report 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	Management Reply
Goods and Services Tax Act, 2017	Goods & Services Tax	73.62	FY2017-18 to FY2019-20	Deputy Commissioner of Commercial Taxes	Company filed Appeal to Appellate Authority and hearings are underway.
Goods and Services Tax Act, 2017	Goods & Services Tax	14.04	FY2017-18 to FY2019-20	Assistant Commissioner of Commercial Taxes	The Company has already paid Rs.9,11,426/- and remaining balance is being deposited the current financial year.

The Income-Tax Act, 1961	Income Tax				Company filed CIT Appeals for the said income tax demand on 29 <sup>th</sup> Oct 2021 and we are waiting for CIT Appeals reply on statement of fact and ground of appeals submitted at the time of filing of appeals. Further company filed petition under High-Pitch Assessment committee for the high pitched and unreasonable assessments made in our case for the AY 17-18 to 20-21.
6320.07		AY2014-15 to AY2022-23	First Appellate Authority, High Pitched Assessment		

**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 31<sup>st</sup> March 2024.

**INTERNAL AUDIT REPORT:** The Auditors have issued an unqualified Report for the year ended 31<sup>st</sup> March 2024.

**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 2023-24 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 2024-25 at the ensuing Annual General Meeting.

**COST AUDIT REPORT:** The Auditors have issued an unqualified Report for the year ended 31<sup>st</sup> March 2024.

**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 2023-24 and received the report from them.

The Auditors have issued an unqualified Report for the year ended 31<sup>st</sup> March 2024.

**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 STEELS INDIA PRIVATE LIMITED**



(Sunil Jalan)  
Whole-Time Director  
DIN: 02150846

**Address:** Flat No 753, Tower 7, 5th Floor  
Unit-3 Embassy Lake Terraces  
Kirloskar Business Park, Bangalore-560024



(Sandeep Kumar)  
Director  
DIN: 02112630

**Address:** Tower-3-39B, 39th Floor  
SNN Clermont, outer ring road  
Nagavara, Bangalore North-560045

Date: 04.09.2024  
Place: Bangalore

## 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 (USD)
02	<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	2023-24	2023-24	2023-24	2023-24
03	<b>Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.</b>	INR	INR	INR	USD Exchange Rate: Rs. 83.3739
04	<b>Share capital</b>	1584.14	5.00	5.00	753
05	<b>Other Equity</b>	9448.71	(14.00)	(2076.45)	11,11,188
06	<b>Total assets</b>	38333.22	7.97	22245.51	53,36,456
07	<b>Total Liabilities</b>	27300.37	16.97	24316.96	53,36,456
08	<b>Investments</b>	45.01	0	196.00	0
09	<b>Turnover</b>	60882.37	0	43283.77	19770013
10	<b>Profit before taxation</b>	2183.37	(2.23)	(1331.67)	1278384
11	<b>Provision for taxation</b>	563.48	0.01	219.76	204367
12	<b>Profit after taxation</b>	1619.89	(2.22)	(1551.44)	1074017
13	<b>Proposed Dividend</b>	-	0	0	0
14	<b>% of shareholding</b>	95.70	100	100	100

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

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

- Names of associates or joint ventures which are yet to commence operations.-NA
- 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 STEELS INDIA PRIVATE LIMITED**



(Sunil Jalan)  
Whole-Time Director  
DIN: 02150846

**Address:** Flat No 753, Tower 7, 5th Floor  
Unit-3 Embassy Lake Terraces  
Kirloskar Business Park, Bangalore-560024



(Sandeep Kumar)  
Director  
DIN: 02112630

**Address:** Tower-3-39B, 39th Floor  
SNN Clermont, outer ring road  
Nagavara, Bangalore North-560045

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

SI 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.

SI 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	Vanya Steels Private Limited (Subsidiary Company)	Purchase Goods and CIWP	On need basis	As mutually agreed	20.03.2023	Nil
		Sale of Goods	On need basis	As mutually agreed		
		Receipt of lease rent	As per the Lease agreement	As per the Lease agreement		
02	A-one Gold Pipes and Tubes Private Limited, (Wholly Owned Subsidiary Company)	Purchase of Goods and CIWP	On need basis	As mutually agreed	20.03.2023	Nil
		Sale of goods	On need basis	As mutually agreed		
		receipt of lease rent	As per the Lease agreement	As per the Lease agreement		
03	A-One Gold Steels India	Receipt of Lease Rent	As per the Lease	As per the Lease agreement	20.03.2023	Nil

	Private Limited, Wholly Owned Subsidiary Company)		agreement			
04	Bellary Tubes Corporation (Director interested)	Purchase and Sale of Goods and Handling Charges Income.	On need basis	As mutually agreed	20.03.2 023	Nil
05	Laksh Steels (Director interested)	Purchase and Sale of Goods and CIWP	On need basis	As mutually agreed	20.03.2 023	Nil
06	Sandeep Kumar (Director)	Receipt of Lease Rent	As per the Lease agreement	As per the Lease agreement	20.03.2 023	Nil
07	Mona Jalan (Wife of Director)	Receipt of Lease Rent	As per the Lease agreement	As per the Lease agreement	20.03.2 023	Nil

On Behalf of the Board  
For **A-ONE STEELS INDIA PRIVATE LIMITED**



**Sunil Jallan**  
Whole-Time Director  
DIN: 02150846

**Address:** Flat No 753, Tower 7, 5th Floor  
Unit-3 Embassy Lake Terraces  
Kirloskar Business Park, Bangalore-560024



**Sandeep Kumar**  
Director  
DIN: 02112630

**Address:** Tower-3-39B, 39th Floor  
SNN Clermont, outer ring road  
Nagavara, Bangalore North-560045

Date: 04.09.2024  
Place: Bangalore

**Annexure-III**

**CORPORATE AND SOCIAL RESPONSIBILITY POLICY:**

**1. Brief outline on 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 2023-24 are within the broad framework of Schedule VII of the Companies Act, 2013.

**2. Composition of CSR Committee:**

During the financial year 2023-24, 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	02	02
02.	Sandeep Kumar	Director	02	02
03.	Manoj Kumar	Director	02	01

**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. 30828.79 lakhs
b.	Two percent of average net profit of the company as per section 135(5):	Rs. 205.53 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. 0.59 Lakhs
e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 204.94 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 232.35 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. 232.35 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	NIL
Rs. 232.35 Lakhs			<b>TOTAL</b>		

**(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. 205.53 Lakhs <b>(CSR Obligation is Rs. 204.94 Lakhs)</b>
(ii)	Total amount spent for the Financial Year	Rs. 232.35 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 27.41 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. 27.41 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
<b>NOT APPLICABLE</b>							

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount 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**

Sl No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(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 STEELS INDIA PRIVATE LIMITED**



**Sunil Jallan**  
**Whole-Time Director**  
**DIN: 02150846**  
**Address: Flat No 753, Tower 7, 5th Floor**  
**Unit-3 Embassy Lake Terraces**  
**Kirloskar Business Park, Bangalore-560024**



**Sandeep Kumar**  
**Director**  
**DIN: 02112630**  
**Address: Tower-3-39B, 39th Floor**  
**SNN Clermont, outer ring road**  
**Nagavara, Bangalore North-560045**

Date: 04.09.2024  
Place: Bangalore