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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VANYA STEELS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VANYA STEELS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025, the loss 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 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 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 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 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

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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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors and 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 Board of Directors and 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 Financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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

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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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit we report that:
   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

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periodical/incremental basis and for the matters stated in the paragraph 2(j) 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 financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

g. In With respect to the adequacy of the internal financial controls with reference to the Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" of this report.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of any pending litigations on its financial position in its financial statements- Refer Note 41 to the 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 60 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 61 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:

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- 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.

i. No dividend has been declared, authorized, or distributed by the Company in respect of the current financial year.

j. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is editable.

   Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention for the entire period from April 1, 2023 except that the audit trail retention at the database level is available only from April 12, 2023, and at the application level only from October 2023.

k. In our opinion and according to the information and explanations given to us, the company being a private limited company which is a subsidiary of a public company, is covered under the provisions of Section 197 read with Schedule V to the Companies Act, 2013. However, the company has not paid any remuneration to its directors during the year. Accordingly, the provisions of Section 197(16) regarding compliance with limits of managerial remuneration are not applicable for the current year.

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

Vijay Jain

SINGHI & CO. ★ Chartered Accountants ★

CA. Vijay Jain
Partner
Membership No 077508
UDIN: 25077508BMOVZR9240
Bengaluru
Date: August 01, 2025

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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 Vanya Steels Private Limited of even date)

i.

a) In respect of Company's Property, plant and Equipment (PPE):

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE; and

B. The Company has maintained 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 program of physical verification of its PPE by which all the PPE is verified in a phased manner on annual basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its PPE. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, and the records examined by us, the title deeds of all the immovable properties (Other than properties where the company is the lessee and the lease agreement are duly executed in favor of lessee) are held in the name of company

d) According to the information and explanations given to us, and the records examined by us, the Company has not revalued its property, plant and equipment (including Right of use 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 financial statements does not arise.

ii.

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

b) The Company has been sanctioned working capital limit in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the company. The discrepancies, if any, between the books of

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accounts and the quarterly return/statements filed with such bank and financial institutions have been disclosed below :

(Rs.in Lakhs)

Quarter	Aggregate working capital limits sanctioned	Amount utilized during the quarter	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reasons for material discrepancies
March 2025	8,100.00	7,974.72	11,447.00	11,930.82	(483.82)	Refer Notes
December 2024	8,100.00	7,834.39	12,812.54	12,868.92	(56.38)	Refer Notes
September 2024	8,100.00	7,856.33	13,736.36	13,954.28	(217.92)	Refer Notes
June 2024	8,100.00	7,990.08	14,751.01	14,735.20	15.81	Refer Notes

Notes :

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

ii. While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters and net debtors submitted to bank after excluding more than 90 days.

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. 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.

iii.

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 made any investments, has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties (except employees) during the year. The company has granted unsecured loans to its employees during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

(Rs.in Lakhs)

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	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 to employees)	NIL	NIL	NIL	22.83
- Other Companies	NIL	NIL	NIL	NIL
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Other (loan to employees)	NIL	NIL	NIL	12.90
Other Companies	NIL	NIL	NIL	NIL

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the loans, the schedule of repayment of principal and interest has been stipulated in the loan agreements. Further, the repayment of principal and payment of interest has been regular as per the agreements during the period. The loan given to employees is interest free as per company policy.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not renewed or extended or fresh loans given to settle the overdue 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.

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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 and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

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. The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year effective 1 July 2017, these statutory dues has been subsumed into GST.

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 Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Duty of Customs, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date of payable.

b. According to the information and explanations given to us and the records of the company examined by us, the statutory dues referred to in sub clause (a) which have not been deposited with the appropriate authorities on account of dispute are as follows :

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(Rs.in Lakhs)

Name of the Statute	Nature of the dues	Amount (Rs.in Lakhs)	Period to which amount relates	Forum where dispute is pending	Amount Deposited
The Income-Tax Act, 1961	Income tax Assessment	24.79	FY18-19	Commissioner of Income Tax	Nil
The Income-Tax Act, 1961	Income tax Assessment	1.80	FY19-20	Centralized Processing Centre (Income Tax)	Nil
The Income-Tax Act, 1961	Income tax Assessment	2.36	FY22-23	Centralized Processing Centre (Income Tax)	Nil
Goods and Services Tax Act, 2017	Appeal	844.45	FY17-18	Deputy Commissioner	1.58
Goods and Services Tax Act, 2017	Appeal	33.28	FY18-19	Deputy Commissioner	37.98
Goods and Services Tax Act, 2017	Appeal	90.53	FY19-20	Deputy Commissioner	4.59
Goods and Services Tax Act, 2017	Appeal	4.63	FY23-24	Joint Commissioner	4.62

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

ix.

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

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority. Accordingly, clause 3(ix)(b) of the Order is not applicable.

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.

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

f) According to the information and explanation provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x.

a) According to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under 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 records of the company, 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 (x)(b) of the Order is not applicable.

xi.

a. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor we have been informed any such case by management .

b. In our opinion and according to information and explanation given to us, no report under 143(12) of the Act in form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed with the Central Government.

c. In our opinion and according to information and explanation given to us, there are no whistle blower complaints received during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanation given to us, all the transaction with related parties are in compliance with the provisions of Section 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable Indian accounting standards.

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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 Internal Auditor for the period under audit have been considered by us.

xv. In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transaction with directors or persons connected with him as specified in Section 192 of the Companies Act 2013.

xvi.

a. In our opinion and according to the information and explanation given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, clause 3(xvi)(a) of the order is not applicable

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

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

d. According to the information and explanations provided to us during audit, there are no Core Investment Company part of the Group. hence, the requirement to report on clause 3(xvi)(d) of the Order are not applicable to the company.

xvii. Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to Rs. 641.03 Lakhs during the financial year and there are no cash losses in the immediately preceding financial year.

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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.

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xx. According to the information and explanations given to us and on the basis of our examination of the records of the Company, In our opinion and according to the information and explanations given to u, the Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of 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)

Vijay Jain

CA. Vijay Jain
Partner
Membership No. 077508
UDIN: 25077508BMOVZR9240
Bengaluru.
Date: August 01, 2025

SINGHI & CO. * Chartered Accountants *

Singhi & Co.
Chartered Accountants

28, R.V. Layout, V. S. Raju Road,
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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 VANYA STEELS 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 **VANYA STEELS PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Financial Statements and

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their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 with reference to these Financial Statements.

Meaning of Internal Financial Controls over financial reporting

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to these financial statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2025, 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

SINGHI & CO. * Chartered Accountants *

CA Vijay Jain
Partner
Membership No. 077508
UDIN: 25077508BMOVZR9240
Place: Bangalore
Date: August 01, 2025

Vanya Steels Private Limited
(CIN: U74999KA2005PTC125578)
A One House No.326, Back Portion, First Floor Ward No. 08, CQAL Layout, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
Balance Sheet as at March 31,2025
(All amount are in ₹ Lakhs, unless otherwise stated)

	Note	As at March 31,2025	As at March 31,2024
Assets			
Non-current assets			
Property, plant and equipment	3	7,817.01	8,234.59
Capital work-in-progress	6	8,612.37	3,647.02
Right-of-use assets	5	1.03	2.51
Other Intangible assets	4	0.75	5.58
Financial assets			
Investments	7	144.68	45.01
Other financial assets	8	75.43	209.43
Non-current tax assets (net)	9	11.19	25.31
Other non-current assets	10	219.01	797.58
Total Non-current Assets		**16,881.46**	**12,967.03**
Current assets			
Inventories	11	10,044.36	5,271.61
Financial assets			
Trade receivables	12	1,240.40	4,713.69
Cash and cash equivalents	13	389.29	2,675.46
Bank balances other than cash and cash equivalents	14	540.21	32.11
Loans	15	12.90	11.55
Other financial assets	16	80.01	73.05
Current tax assets (net)	17	47.42	
Other current assets	18	7,561.81	12,588.72
Total Current Assets		**19,916.40**	**25,366.19**
Total Assets		**36,797.86**	**38,333.22**
Equity and Liabilities			
Equity			
Equity share capital	19	1,584.14	1,584.14
Other equity	20	8,447.40	9,448.71
Total Equity		**10,031.54**	**11,032.85**
Non-current liabilities			
Financial liabilities			
Borrowings	21	6,393.25	3,738.81
Lease liabilities	22	-	1.24
Provisions	23	84.40	44.12
Deferred tax liabilities (net)	24	26.51	282.19
Other non-current liabilities	25	2,093.13	638.91
Total Non Current Liabilities		**8,597.29**	**4,705.27**
Current liabilities			
Financial liabilities			
Borrowings	26	9,688.17	8,950.81
Lease liabilities	27	1.24	1.63
Trade payables	28		
total outstanding dues of micro enterprises and small enterprises; and		59.53	32.81
total outstanding dues of creditors other than micro enterprises and small enterprises.		5,387.43	11,981.11
Other financial liabilities	29	725.29	75.96
Other current liabilities	30	2,306.02	1,283.85
Provisions	31	1.35	1.10
Current tax liabilities (net)	32	-	267.83
Total Current Liabilities		**18,169.03**	**22,595.10**
Total Liabilities		**26,766.32**	**27,300.37**
Total Equity and Liabilities		**36,797.86**	**38,333.21**
Material Accounting Policies	1 to 2		
Notes to the Financial Statements	3 to 66		

The accompanying notes are an integral part of these financial statements.
This is the 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: 01/08/2025

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

Sahil Jallan	**Sandeep Kumar**	**Pradeep Garg**	**Pooja Sita Nagaraja**
Director	Director	CFO	Company Secretary
DIN: 02150846	DIN: 02112630	ICAI M. No.: 509015	ICSI M. No.: A52496
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 01/08/2025	Date: 01/08/2025	Date: 01/08/2025	Date: 01/08/2025

SINGHI & CO. Chartered Accountants
VANYA STEELS PRIVATE LIMITED

Vanya Steels Private Limited
(CIN: U74999KA2005PTC125578)
A One House No.326, Back Portion, First Floor Ward No. 08, CQAL Layout, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
Statement of profit and loss for the period ended March 31,2025
(All amount are in ₹ Lakhs, unless otherwise stated)

	Note	For the Period ended March 31,2025	For the year ended March 31,2024
Income			
Revenue from operations	32	44,732.07	60,882.37
Other income	33	389.32	88.61
Total Income		**45,121.39**	**60,970.98**
Expenses			
Cost of materials consumed	34	43,117.69	52,646.07
Changes in inventories of finished goods and work-in-	35	(1,314.17)	(320.77)
Employee benefit expense	36	593.39	588.40
Finance costs	37	1,216.75	990.59
Depreciation and amortisation expense	38	612.79	583.90
Other expenses	39	2,108.29	4,299.42
Total Expenses		**46,334.73**	**58,787.61**
Profit/(Loss) before exceptional items and tax		**(1,213.34)**	**2,183.37**
Loss before tax		**(1,213.34)**	**2,183.37**
Tax expenses			
Current tax	52	-	492.77
Income tax of earlier years		22.24	-
Deferred tax charge/(benefit)	52	(250.30)	70.71
Total Tax expenses		**(228.06)**	**563.48**
Loss for the period		**(985.27)**	**1,619.89**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of equity instruments		-	-
- Remeasurement of defined benefit plans		(21.41)	0.16
- Income tax relating to these items	52	5.39	(0.04)
		(16.02)	**0.12**
Total comprehensive income/(loss) for the period		**(1,001.29)**	**1,620.01**
Earnings/(Loss) per equity share (Absolute Number):			
-Basic and diluted earnings/(loss) per share	40	(6.22)	10.37
Material Accounting Policies	1 to 2		
Notes to the Financial Statements	3 to 66		

The accompanying notes are an integral part of these financial statements
This is the Statement of Profit & Loss 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: 01/08/2025

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

Sunil Jallan	**Sandeep Kumar**	**Pradeep Garg**	**Pooja Sara Nagaraja**
Director	Director	CFO	Company Secretary
DIN: 02150846	DIN: 02112630	ICAI M. No.: 509015	ICSI M. No.: A52496
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 01/08/2025	Date: 01/08/2025	Date: 01/08/2025	Date: 01/08/2025

Vanya Steels Private Limited
(CIN: U74999KA2005PTC125578)
A One House No.326, Back Portion, First Floor Ward No. 08, CQAL Layout, Sahakar Nagar, Bengaluru, Karnataka, India, 560092

Statement of cash flows for the period ended March 31,2025

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

	For the Period ended March 31,2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	(1,213.34)	2,183.37
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	19.09	20.10
Depreciation and amortisation expense	612.79	583.90
Impairment of trade receivables	1.27	(37.68)
Interest income	(302.68)	(80.98)
Finance costs	1,216.75	990.59
Foreign exchange fluctuation gain	(7.19)	
Advance From Customers Write Back	(60.00)	
Operating profit before working capital changes	**266.69**	**3,659.30**
Adjustments for (increase)/decrease in operating assets		
Inventories	(4,772.74)	3,327.01
Trade receivables	3,479.21	193.70
Other financial assets	126.47	146.21
Other non-financial assets	5,007.78	(7,772.82)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(6,566.96)	8,792.43
Other financial liabilities	11.70	(65.90)
Other non-financial liabilities	769.69	726.47
Cash generated from/(used in) operations	**(1,678.16)**	**9,006.40**
Less: Income tax paid (net of refunds)	(323.37)	(307.35)
Net cash flow generated from/(used in) operating activities (A)	**(2,001.52)**	**8,699.04**
Cash flows from investing activities		
Payments for PPE, intangible assets and CWIP	(3,918.83)	(4,288.80)
Bank balances other than cash and cash equivalents	(508.10)	(1.51)
(Increase)/decrease in investments	(99.67)	-
Interest income	3.99	13.57
Net cash flow from investing activities (B)	**(4,522.61)**	**(4,276.74)**
Cash flows from financing activities		
Payments for borrowings	(3,896.64)	(9,167.69)
Proceeds from borrowings	9,138.52	2,500.65
Proceeds from Equity Share Capital	-	2,500.00
Payments for Preference Shares	(58.30)	
Payment of lease liabilities	(1.80)	(1.80)
Payment of Dividends	(0.09)	
Finance costs	(943.72)	(931.78)
Net cash inflow from/(used in) financing activities (C)	**4,237.97**	**(5,100.62)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**(2,286.17)**	**(678.31)**
Cash and cash equivalents at the beginning of the period	2,675.46	3,353.77
Cash and cash equivalents at the end of the period	**389.29**	**2,675.46**

Vanya Steels Private Limited
(CIN: U74999KA2005PTC125578)
A One House No.326, Back Portion, First Floor Ward No. 08, CQAL Layout, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
Statement of cash flows for the period ended March 31,2025
(All amount are in ₹ Lakhs, unless otherwise stated)

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 13 and 14)	As at March 31,2025	As at March 31, 2024
Cash and cash equivalents	389.29	2,675.46
Other bank balances	540.21	32.11
Cash and bank balances at end of the period	**929.49**	**2,707.57**

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

Particulars	Non-current borrowings	Current borrowings
For the period ended March 31, 2025		
Balance as at April 1, 2024	3,738.81	8,950.81
Net Cash Flows during the period	4,396.19	737.36
Adjustment for processing fee	(10.29)	-
Other non-cash changes	35.26	-
Reclassifiaction of deferred portion borrowings to other current liabilites	(1,766.72)	
Balance as at March 31, 2025	**6,393.25**	**9,688.17**
For the year ended March 31, 2024		
Balance as at April 1, 2023	3,088.94	16,219.32
Net Cash Flows during the year	691.14	(7,268.51)
Adjustment for processing fee	7.12	-
Other non-cash changes	(48.39)	-
Balance as at March 31, 2024	**3,738.81**	**8,950.81**

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

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

(iv) The accompanying notes 3 to 66 form an integral part of these financial statements.

Material Accounting Policies	1 to 2
Notes to the Financial Statements	3 to 66

The accompanying notes are an integral part of these financial statements
This is the Statement of Cash Flows referred to in our AndR Report of even date

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

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

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

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

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

Pradeep Garg
CFO
ICAI M. No.: 509015
Place: Bengaluru
Date: 01/08/2025

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

Vanya Steels Private Limited
(CIN: U74999KA2005PTC125578)
A One House No.326, Back Portion, First Floor Ward No. 08, CQAL Layout, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
Statement of changes in equity for the period ended March 31,2025
(All amount are in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Balance as at March 31, 2023	**1,516.02**
Change in equity share capital during 2023-24	68.12
Balance as at March 31, 2024	**1,584.14**
Change in equity share capital during the period	-
Balance as at March 31,2025	**1,584.14**

B. Other equity

Particulars	Retained earnings	Securities premium	Capital Redemption Reserve	Remeasurement of defined benefit obligation	Revaluation Surplus	Total
Balance as at March 31, 2023	**3,071.26**	**2,082.84**	-	**15.68**	**227.10**	**5,396.88**
Loss for the period	1,619.89	2,431.88	-	-	-	**4,051.77**
Dividend	(0.07)	-	-	-	-	**(0.07)**
Other comprehensive income		-	-	0.16	-	**0.16**
Tax impact on above	-	-	-	(0.04)	-	**(0.04)**
Balance as at March 31, 2024	**4,691.08**	**4,514.72**	-	**15.80**	**227.10**	**9,448.70**
Loss for the period	(985.27)	-	-		-	**(985.27)**
Dividend	-	-	-		-	-
Other comprehensive income/(loss)	(21.41)	-	-		-	**(21.41)**
Tax impact on above	5.39	-	-		-	**5.39**
Transfer to Capital Redemption Reserve	(55.00)	-	55.00		-	-
Balance as at March 31,2025	**3,634.79**	**4,514.72**	**55.00**	**15.80**	**227.10**	**8,447.42**

Material Accounting Policies	1 to 2
Notes to the Financial Statements	3 to 66

The accompanying notes are an integral part of these financial statements
This is the Statement of Changes in Equity 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: 01/08/2025

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

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

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

Pradeep Garg
CFO
ICAI M. No.: 509015
Place: Bengaluru
Date: 01/08/2025

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

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Company Overview

1. Vanya Steels Private Limited (the Company) is a private limited company domiciled in India, with its registered office situated at A One House No. 326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore – 560092. The Company was incorporated on June 20, 2005. The Company is engaged in the business of manufacturing and trading of Sponge Iron.

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 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, 2025 were authorised and approved for issue by the Board of Directors on August 1, 2025.

(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.

(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.

(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.

(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 asset/liability	Present value of defined benefit obligation less Fair value of Plan asset

(E) 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.

Contingent assets

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

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

Recognition and measurement

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

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

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

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

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

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

Subsequent expenditure

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

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

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss.

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

The useful lives of the assets are as under:

Particulars	**Useful lives (in years)**
Tangible assets:	
Land	Not depreciable asset
Factory sheds and building	30 & 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) Intangible Assets

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

Intangible assets under development

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

Useful lives of intangible assets

Computer Software are being amortised on a Straight Line Method based on the method as prescribed under Schedule II of the Companies Act 2013.

Intangible assets	Useful lives (in years)
Software	3 Years

(xiii) Leases

As lessee

The Company's lease asset classes primarily consist of leases for land and buildings. 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.

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

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.

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

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

Financial liabilities: classification, subsequent measurement & gain and loss

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

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

Equity Instrument

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

Offsetting

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

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Impairment of financial instruments

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

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

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

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

Expected credit loss

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

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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

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

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. Refer Note 49 for segment information.

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

3 Property, plant and equipment

Current period

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2024	Additions during the period	Disposal/ Adjustment	As at March 31,2025	As at April 1, 2024	Additions during the period	Disposal/ Adjustment	As at March 31,2025	As at March 31,2025
Freehold land	1,740.20	-	-	1,740.20	-	-	-	-	1,740.20
Factory sheds and building	949.87	22.84	-	972.71	86.58	48.01	-	134.59	838.12
Plant and equipment	6,952.50	151.16	-	7,103.66	1,406.72	536.93	-	1,943.65	5,160.01
Electrical installation	-	1.63	-	1.63	-	0.13	-	0.13	1.50
Furniture and fixtures	3.75	1.78	-	5.53	1.22	0.54	-	1.76	3.77
Office equipments	34.07	2.27	-	36.34	17.12	4.77	-	21.89	14.45
Computer	18.25	1.93	-	20.18	8.70	5.08	-	13.78	6.40
Vehicles	86.41	7.47	-	93.88	30.12	11.20	-	41.32	52.56
	9,785.05	**189.08**	**-**	**9,974.13**	**1,550.46**	**606.66**	**-**	**2,157.12**	**7,817.01**

Previous year

	Gross block (at cost)				Accumulated depreciation				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	As at March 31, 2024
Freehold land	1,707.47	32.73	-	1,740.20	-	-	-	-	1,740.20
Factory sheds and building	848.10	101.77	-	949.87	55.43	31.15	-	86.58	863.29
Plant and equipment	6,415.72	536.78	-	6,952.50	880.18	526.54	-	1,406.72	5,545.78
Furniture and fixtures	3.04	0.71	-	3.75	0.84	0.38	-	1.22	2.53
Office equipments	24.86	9.21	-	34.07	12.34	4.78	-	17.12	16.95
Computer	13.34	4.91	-	18.25	3.87	4.83	-	8.70	9.55
Vehicles	77.54	8.87	-	86.41	20.19	9.93	-	30.12	56.29
	9,090.07	**694.98**	**-**	**9,785.05**	**972.85**	**577.61**	**-**	**1,550.46**	**8,234.59**

Notes:

(i) The Company has not carried out any revaluation of property, plant and equipment for the period ended March 31,2025.
(ii) Please refer note 41 for capital commitments.
(iii) There are no impairment losses recognised for the period ended March 31,2025.
(iv) There are no exchange differences adjusted in Property, plant and equipment.
(v) All property, plant and equipment, are subject to charge against secured borrowings of the company referred in notes as secured term loans and vehicle loans from banks. (refer note 46).

4 Other Intangible assets

Current period

	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31,2025	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31,2025	As at March 31,2025
Computer Software	15.21	-	-	15.21	9.63	4.83	-	14.46	0.75
	15.21	**-**	**-**	**15.21**	**9.63**	**4.83**	**-**	**14.46**	**0.75**

Previous 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	As at March 31, 2024
Intangible Assets	15.21	-	-	15.21	4.82	4.81	-	9.63	5.58
	15.21	**-**	**-**	**15.21**	**4.82**	**4.81**	**-**	**9.63**	**5.58**

Notes:

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

5 Right-of-use assets

Current period

	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2024	Additions Additions	Disposal/ Adjustment	As at March 31,2025	As at April 1, 2024	Additions Additions	Disposal/ Adjustment	As at March 31,2025	As at March 31,2025
Office building	7.34	-	-	7.34	4.84	1.47	-	6.31	1.03
	7.34	**-**	**-**	**7.34**	**4.84**	**1.47**	**-**	**6.31**	**1.03**

Previous Year

	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2023	Additions Additions	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	Additions Additions	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Office building	7.34	-	-	7.34	3.38	1.46	-	4.84	2.50
	7.34	**-**	**-**	**7.34**	**3.38**	**1.46**	**-**	**4.84**	**2.50**

Note:

Please refer note for Lease Liabilities and Operating lease disclosures

Vanya Steels Private Limited
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Notes to the Financial statements for the period ended March 31,2025
(All amount are in ₹ Lakhs, unless otherwise stated)

6 Capital work-in-progress	**As at March 31,2025**	**As at March 31,2024**
Balance at the beginning	3,647.02	-
Addition during the period:	5,099.45	4,161.01
	8,746.47	**4,161.01**
Capitalised during the period:		
Plant and machinery	(112.45)	427.22
Building-Others	(21.65)	86.77
Balance at the end	**8,612.37**	**3,647.02**

Note:
Capital work-in-progress ageing

Particulars	**As at March 31,2025**	**As at March 31, 2024**
Projects in progress		
Less than 1 year	4,970.09	3,647.02
1-2 years	3,642.28	-
	8,612.37	**3,647.02**

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 Management Plan and estimate.
During the period Capital Work In Progress include Interest Capitalised amounting Rs. 280.87 lakhs & Salary Capitalised Amounting Rs.31.00 lakhs

7 Investments (non-current)	**As at March 31,2025**	**As at March 31,2024**
Investments carried at fair value through other comprehensive income:		
A. Investment in equity instruments		
Unquoted (Measured at FVTOCI)		
Atria Wind Power (Bijapur 1) Private Limited		
65,322 shares of Rs 100 each	144.68	45.01
	144.68	**45.01**

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

	As at March 31,2025	**As at March 31,2024**
Market value of unquoted investments	144.68	-
Book value of unquoted investments	144.68	45.01

(ii) For explanation on the Company's credit risk management process, refer note 50.

(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 Atria Wind Power (Bijapur 1) Private Limited for procurement of power towards captive consumption in Hospet unit. 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.

8 Other financial assets (non-current)	**As at March 31,2025**	**As at March 31,2024**
Unsecured, considered good - at amortised cost		
Security deposits	75.32	209.33
Sales tax deposit	0.10	0.10
	75.43	**209.43**

Note:
For explanation on the Company's credit risk management process, refer note 50.

9 Non-current tax assets (net)	**As at March 31,2025**	**As at March 31,2024**
Income tax refundable (earlier years)	11.19	25.31
	11.19	**25.31**

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

10 Other non-current assets

	As at March 31,2025	As at March 31,2024
Balance with government authorities	44.17	-
Unsecured, considered good		
Capital advances	170.18	767.89
Prepaid expenses	4.66	29.69
	219.01	**797.58**

11 Inventories

	As at March 31,2025	As at March 31,2024
Valued at lower of cost and net realisable value		
Raw materials	6,101.45	2,284.67
Stores and spares	471.76	346.80
Finished goods	2,302.50	819.94
By Product	1,102.08	1,270.47
Stock in Transit		549.73
-Raw Material	-	
-Stores and spares	66.56	
	10,044.36	**5,271.61**

Notes:

Inventories are pledged as securities for borrowings taken from banks (refer note 46).
Finished goods also includes Semi Finished Goods & By-Products (not for further production process).
Stock in transit includes Raw Material, Stores and Spares etc.
Inventories of raw materials amounting to ₹ 3867.74 lakhs are measured at the lower of cost and replacement cost. The replacement cost reflects the current market price as of the reporting date. During the year, write-downs of ₹63.58 lakhs were recognized, as replacement cost was lower than the historical cost of certain raw materials. No reversals of such write-downs were recognized during the year.

12 Trade receivables

	As at March 31,2025	As at March 31,2024
Unsecured - at amortised cost		
Undisputed trade receivables — considered good	1,423.24	4,895.26
Undisputed trade receivables — which have significant increase in credit risk		
Less: Impairment loss allowance	(182.84)	(181.57)
	1,240.40	**4,713.69**

Trade receivables ageing (Outstanding from date of transaction)

Particulars	As at March 31,2025	As at March 31,2024
Unsecured - at amortised cost		
Undisputed trade receivables — considered good		
0-6 months	1,148.64	4,645.63
6-12 months	65.45	50.72
1-2 years	11.63	26.37
2-3 years	20.23	0.26
More than 3 years	177.31	172.28
Undisputed trade receivables — which have significant increase in credit risk		
6-12 Months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less: Impairment loss allowance	(182.84)	(181.57)
	1,240.42	**4,713.69**

Notes:

(i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments (refer note 50).
(ii) Trade receivables are pledged as securities for borrowings taken from banks (refer note 46).
(iii) For explanation on the Company's credit risk management process, refer note 50.
(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 48.

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

13 Cash and cash equivalents

	As at March 31,2025	As at March 31,2024
Balances with banks		
- in current accounts	356.69	2,660.85
Cash on hand	32.60	14.61
	389.29	**2,675.46**

14 Bank balances other than cash and cash equivalents

	As at March 31,2025	As at March 31,2024
Deposits with maturity more than three months but less than twelve months	540.21	32.11
	540.21	**32.11**

Note:
Above balances are held with bank as security in relation to repayment of borrowings (refer note 46).

15 Loans (current)

	As at March 31,2025	As at March 31,2024
Unsecured, considered good		
Loans to		
-Employees	12.90	11.55
	12.90	**11.55**

Note:
For explanation on the Company's credit risk management process, refer note 50.

16 Other financial assets (current)

	As at March 31,2025	As at March 31,2024
Unsecured, considered good		
Security deposits	34.05	32.88
Earnest money deposits	34.68	29.68
Receivable on account of reimbursements	6.12	6.12
Accrued interest on deposits	5.16	4.39
	80.01	**73.07**

Note:
For explanation on the Company's credit risk management process, refer note 50.

17 Current tax assets (net)

	As at March 31,2025	As at March 31, 2023
Current tax asset (net)	47.42	-
	47.42	**-**

18 Other current assets

	As at March 31,2025	As at March 31,2024
Unsecured, considered good		
Prepaid expenses	20.32	25.41
Other Receivable	165.61	-
Advance to suppliers	7,108.37	12,523.99
Balance with government authorities	179.68	39.33
Unclaimed GST Input Tax	87.84	
	7,561.81	**12,588.73**

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

19 Equity Share capital

	As at March 31,2025	As at March 31,2024
Authorised shares		
Equity shares		
1,65,00,000 shares of ₹ 10 each	1,650.00	1,650.00
0.01% Non Cumulative, Non Convertible Redeemable Preference shares of 10 each 2,35,00,000 shares of 10 each	2,350.00	2,350.00
	4,000.00	**4,000.00**
Issued, subscribed and fully paid-up shares		
Equity shares		
1,58,41,366 shares of ₹ 10 each	1,584.14	1,584.14
	1,584.14	**1,584.14**

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

	As at March 31,2025		As at March 31,2024	
	Number	Amount	Number	Amount
Equity shares				
Shares outstanding at the beginning of the period	158.41	1,584.14	151.60	1,516.02
Shares issued during the period	-	-	6.81	68.12
Shares outstanding at the end of the period	**158.41**	**1,584.14**	**158.41**	**1,584.14**

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held. The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

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 period 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). Equity shares held by holding company

Name of shareholders	As at March 31,2025		As at March 31,2024	
	Number	Percentage	Number	Percentage
A-One Steels India Limited	151.60	95.70%	151.60	95.70%

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

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

Name of shareholders	As at March 31,2025		As at March 31,2024	
	Number	Percentage	Number	Percentage
A-One Steels India Limited	151.60	95.70%	151.60	95.70%

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

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

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

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

Name of promoters	As at March 31,2025		% Change during the period	As at March 31,2024	
	Number	Percentage of holding		Number	Percentage of holding
A-One Steels India Limited	151.60	95.70%	0.00%	151.60	95.70%
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")					
Sandeep Kumar	0.00	0.00%	0.00%	0.00	0.00%
	151.60	**95.70%**		**151.60**	**100.00%**

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

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

20 Other equity	As at March 31,2025	As at March 31,2024
(i). Retained earnings		
Opening balance (RE)	4,691.08	3,071.26
Loss for the period	(985.27)	1,619.89
Dividend	-	(0.07)
Transfer to Capital Redemption Reserve	(55.00)	-
Remeasurement of defined benefit plans	(21.41)	
Tax on Remeasurement of defined benefit plans	5.39	
Closing balance	**3,634.77**	**4,691.08**
(ii). Securities premium		
Opening balance (SP)	4,514.72	2,082.84
Addition during the period	-	2,431.88
Closing balance	**4,514.72**	**4,514.72**
(iii). Capital Redemption Reserve		
Opening balance (CRR)	-	-
Addition during the period	55.00	-
Closing balance	**55.00**	**-**
(iii). Revaluation Surplus		
Opening balance (OCI)	242.91	242.79
Addition during the period	-	0.12
Closing balance	**242.91**	**242.91**
	8,447.40	**9,448.71**

Vanya Steels Private Limited
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Notes to the Financial statements for the period ended March 31,2025
(All amount are in ₹ Lakhs, unless otherwise stated)

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). Capital Redemption Reserve

The Capital Redemption Reserve is mainly on account of redemption of 0.01% Non cumulative Redeemable Preference shares of Rs.10 each out of Profits of the company as per the Provisions of Section 55 of the Companies Act 2013 read with rule 9 of the Companies(Share capital and debentures) Rules 2014 as amended.

(iv). Revaluation surplus

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

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

21 Borrowings (non-current)

	As at March 31,2025	As at March 31,2024
Secured - at amortised cost		
Term loans:		
'- from banks Term Loan (refer note 46)	3,072.62	5,056.34
Less: Current maturities	(1,556.45)	(2,449.57)
Vehicle loans:		
'- from banks Vehicle Loan (refer note 46)	29.67	47.22
Less: Current maturities	(19.67)	(17.95)
Unsecured - at amortised cost		
From related parties (refer note 48 and 46)	4,511.87	762.58
Privately placed non-cumulative redeemable preference shares (refer note 19 and note 46)	355.21	340.19
	6,393.25	**3,738.81**

Note:
For terms and Conditions refer note 46
For explanation on the Company's liquidity risk management process, refer note 50.
For Related Party Transactions refer note 48

22 Lease liabilities (non-current)

	As at March 31,2025	As at March 31,2024
Lease liabilities	-	1.24
	-	**1.24**

Note:
For explanation on the Company's liquidity risk management process, refer note 50.
Refer Note 47 for lease liabilities

23 Provisions (non-current)

	As at March 31,2025	As at March 31,2024
Provision for employee benefits		
Provision for gratuity (refer note 45)	68.19	27.95
Provision for compensated absences (refer note 45)	16.21	16.17
	84.40	**44.12**

24 Deferred tax liabilities (net)

	As at March 31,2025	As at March 31,2024
Deferred tax liabilities (net) (refer note 52)	26.51	282.19
	26.51	**282.19**

25 Other non-current liabilities

	As at March 31,2025	As at March 31,2024
Capital creditors	188.28	88.61
Deferred fair value gain on account of preference shares	195.43	261.69
Deferred fair value gain on account of unsecured loans	1,709.42	288.61
	2,093.13	**638.91**

26 Borrowings (current)

	As at March 31,2025	As at March 31,2024
Secured - at amortised cost		
Working capital demand loans from banks (refer note 46)	6,500.00	4,500.00
Cash credit from banks (refer note 46)	1,474.72	1,983.29
Current maturities of non-current borrowings (refer note 20)	1,576.12	2,467.52
(Refer note no. 53 for reconciliation of stock statement vs books of accounts)		
Unsecured - at amortised cost		
From related parties (refer note and)	137.33	
Bills discounted payable (Unsecured)	-	-
	9,688.17	**8,950.81**

Note:
For terms & conditions, repayment and nature of security given, refer note 46)
For explanation on the Company's liquidity risk management process, refer note 50.

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

27 Lease liabilities (current)

	As at March 31,2025	As at March 31,2024
Lease liabilities	1.24	1.63
	1.24	**1.63**

Note:
For explanation on the Company's liquidity risk management process, refer note 50.

28 Trade payables

	As at March 31,2025	As at March 31,2024
Trade payables due:		
(i) total outstanding dues of micro enterprises and small enterprises	59.53	32.81
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,387.43	11,981.11
(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	-	-
	5,446.96	**12,013.92**

Notes:
(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 44
(ii) For explanation on the Company's liquidity risk management process, refer note 50.
(iii) Trade payables ageing

Particulars	As at March 31,2025	As at March 31,2024
Dues of micro and small enterprises		
Less than 1 year	38.08	11.36
1-2 years	-	21.45
2-3 years	21.45	-
More than 3 years	-	-
Dues of creditors other than micro and small enterprises		
Unbilled Dues	181.45	172.25
Less than 1 year	5,178.92	11,359.17
1-2 years	14.10	443.84
2-3 years	9.10	1.99
More than 3 years	3.86	3.86
	5,446.96	**12,013.92**

29 Other financial liabilities (current)

	As at March 31,2025	As at March 31,2024
Payable for capital goods	674.91	37.19
Employees related payable	50.38	38.68
Unpaid Dividend (22-23)	-	0.09
	725.29	**75.96**

Note:
For explanation on the Company's liquidity risk management process, refer note 50.

30 Other current liabilities

	As at March 31,2025	As at March 31,2024
Advance from customers	1,682.00	763.65
Statutory dues payable	84.73	393.06
Deferred fair value gain on account of preference shares	43.84	47.61
Deferred fair value gain on account of unsecured loans	495.46	79.53
	2,306.03	**1,283.85**

31 Provisions (current)

	As at March 31,2025	As at March 31,2024
Provision for employee benefits		
Provision for gratuity (refer note 45)	1.02	0.69
Provision for compensated absences - Current (refer note 45)	0.33	0.41
	1.35	**1.10**

32 Current tax liabilities (net)

	As at March 31,2025	As at March 31,2024
Current tax liabilities (net)	-	267.84
	-	**267.84**

Vanya Steels Private Limited
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Notes to the Financial statements for the period ended March 31,2025
(All amount are in ₹ Lakhs, unless otherwise stated)

32 Revenue from operations	For the Period ended March 31,2025	For the year ended March 31,2024
Sale of products	44,689.57	60,882.37
		-
Other operating revenues	42.50	
		-
	44,732.07	**60,882.37**

Sales of Products includes Sale of Traded Goods amounting to Rs.4895.53 lakhs

Information required as per Ind AS 115:	For the Period ended March 31,2025	For the year ended March 31,2024
Disaggregated revenue information as per geographical markets		
Revenue from customers based in India	43,133.03	55,812.81
Revenue from customers based outside India	1,599.04	5,069.56
Timing of revenue recognition		
Transferred at a point in time	44,732.07	60,882.37
Transferred over time	-	-
Trade receivables and contract assets/(liabilities)		
Trade receivables	1,240.40	4,713.69
Contract liability (Advance from customers)	1,682.00	763.65

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

33 Other income	For the Period ended March 31,2025	For the year ended March 31,2024
Interest income		
- on fixed deposits	4.76	9.03
- on security deposits	4.88	4.39
- on security deposits using EIR method	10.27	9.54
- on deferred fair value gain of preference shares	44.87	47.61
- on deferred fair value gain of unsecured loans	242.78	10.27
- on others (Interest Income)	-	0.14
Foreign exchange fluctuation gain	7.19	-
Sundry Balances Written Back	60.00	-
Miscellaneous income	14.57	7.63
	389.32	**88.61**

34 Cost of materials consumed	For the Period ended March 31,2025	For the year ended March 31,2024
Opening stock of raw material	3,181.20	6,828.99
Add: Purchases	41,881.48	43,523.55
Add: Handling Charges	25.80	70.27
Add: Freight, transportation and loading charges	3,893.35	4,435.74
Add: Liquidated Damages	221.21	-
Add: Import expenses and high sea purchase expenses	0.66	34.02
Add: Royalty expenses	-	315.28
Add: Compensation cess	553.76	619.42
Less: Closing stock of raw material	(6,639.77)	(3,181.20)
	43,117.69	**52,646.07**

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.

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

35 Changes in inventories of finished goods and work-in-progress	For the Period ended March 31,2025	For the year ended March 31,2024
Opening stock		
-Finished goods	819.94	467.39
-By Products	1,270.47	1,302.25
Closing stock		
-By Products	(1,102.08)	(1,270.47)
-Finished goods	(2,302.50)	(819.94)
	(1,314.17)	**(320.77)**

36 Employee benefit expenses	For the Period ended March 31,2025	For the year ended March 31,2024
Salary, wages, bonus and allowances	520.64	494.11
Employers' contribution to provident and other funds	24.35	23.63
Gratuity (refer note 45)	19.15	11.83
Staff and labour welfare expenses	29.25	58.83
	593.39	**588.40**

37 Finance costs	For the Period ended March 31,2025	For the year ended March 31,2024
Interest expenses		
- on borrowings	1,135.39	1,043.57
- on preference shares	48.24	38.61
- on lease liabilities (refer note 47)	0.17	0.30
- on late payment of statutory dues	52.64	8.09
- on fair valuation of Unsecured Loans	204.15	9.78
- on fair valuation of Securtiy Deposits	10.17	10.17
- on amortization of Processing Fees	10.29	7.12
'- on late payment to suppliers	-	0.01
'- Vehicle Loans	3.32	4.83
Other borrowing costs	33.25	16.16
Less: Borrowing costs capitalised during the period (refer note 6)	(280.87)	(148.05)
	1,216.75	**990.59**

38 Depreciation and amortisation expense	For the Period ended March 31,2025	For the year ended March 31,2024
Depreciation on property, plant and equipment (refer note 3)	606.50	577.62
Amortisation of intangible assets (refer note 4)	4.82	4.81
Depreciation on right-of-use assets (refer note 5)	1.47	1.47
	612.79	**583.90**

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

39 Other expenses

	For the Period ended March 31,2025	For the year ended March 31,2024
Power, fuel and diesel	710.25	647.95
Village welfare and development expenses	5.26	74.94
Sitting Fees	1.40	-
Freight and forwarding (net)	611.78	2,734.37
Commission expenses	47.75	62.01
Testing and inspection charges	10.56	12.02
Security charges	60.03	55.82
Rent and hire charges (refer note 46)	251.08	337.36
Insurance	22.52	26.14
Rates and taxes	32.58	32.24
Travelling and conveyance	11.66	12.92
Legal and professional expenses	79.26	62.00
Charity and donations	15.12	6.68
CSR expenses (refer note 42)	34.04	47.22
Repairs and maintenance expenses	199.56	185.53
Impairment of trade receivables (refer note 49)	1.27	(37.68)
Foreign exchange fluctuation loss	-	10.32
Miscellaneous expenses	14.17	29.58
	2,108.29	**4,299.42**

Notes:

Payment of remuneration to auditors (excluding GST)	For the Period ended March 31,2025	For the year ended March 31,2024
- as auditor		
• for statutory audit	2.50	2.50
• for tax audit	0.60	0.50
	3.10	**3.00**

40 Earning per share

	For the Period ended March 31,2025	For the year ended March 31,2024
(a). Basic and diluted earnings per share		
From continuing operations attributable to the equity holders of the Company	(6.22)	10.37
(b). Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	(985.27)	1,619.89
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	**(985.27)**	**1,619.89**
(c). Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and	158.41	156.22

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

41 Contingent liabilities and commitments

	As at March 31,2025	As at March 31,2024
Litigations		
GST Matters (refer note ii)	972.89	877.73
Income Tax matters (refer note i)	28.96	28.96
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of March 31,2025): Rs.170.18 lakhs (net of capital advances of March 31 2024): Rs.767.89 lakhs.	1,696.81	4,281.73

Notes:

(i) Contingent liability with respect to Income Tax matters is for search action conducted under Section 132 of the Income Tax Act, 1961 and various demands received for AY19-20 to AY23-24.

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	Commissioner of Income Tax	AY19-20	24.79
The Income-Tax Act, 1961	Income tax Assessment	Centralised Processing Centre (Income Tax)	AY23-24	2.36
The Income-Tax Act, 1961	Income tax Assessment	Centralised Processing Centre (Income Tax)	AY20-21	1.80

(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	FY18-19	33.28
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY17-18	844.45
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY19-20	90.53
Goods and Services Tax Act, 2017	Appeal	Joint Commissioner	FY23-24	4.63

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

42 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 te Companies Act, 2013. The details of CSR expenses for the period are as under:

	For the Period ended March 31,2025	For the year ended March 31,2024
Amount required to be spent during the period	46.80	40.39
Shortfall/ (Excess) amount of previous year	(13.96)	(7.13)
Total	**32.84**	**33.26**
Amount spent during the period on		
- construction/acquisition of any property, plant and equipment		-
- purposes other than above	34.04	47.22
Total	**34.04**	**47.22**
Shortfall/ (Excess) amount carried forward to next year	**(1.20)**	**(13.96)**

Note:
Nature of CSR activities
The amount has been spent on various activities such as education which is mentioned in Schedule VII of the Companies Act, 2013.

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

(i) Investments
The company has made Investments of Rs. 45.01 Lakhs in Other than subsidiaries as at 31st March 2025.

44 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 31,2025	As at March 31,2024
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
- Trade payables	38.08	11.36
- Trade payables for Capital Goods	10.23	-
- Interest due	21.45	21.45
	69.76	**32.81**

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

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period:-		
- Principal	38.08	11.36
- Interest due	-	
The amount of interest paid by the company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the period) but without adding the Interest specified under the MSMED Act, 2006.	-	21.45
The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	21.45
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.	21.45	21.45

45 Employee benefits

I. Defined contribution plans:

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

Expense under defined contribution plans include:	**For the Period ended March 31,2025**	**For the year ended March 31,2024**
Employer's contribution to provident fund	18.30	16.80
	18.30	**16.80**

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 plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025 The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)	**As at March 31,2025**	**As at March 31,2024**
Present value of obligations	69.21	28.64
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	**69.21**	**28.64**
Non-current	68.19	27.95
Current	1.02	0.69

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

Particulars	**As at March 31,2025**	**As at March 31,2024**
Change in defined benefit obligations		
Benefit obligations at the beginning of the period	28.65	17.92
Service Cost	17.11	10.19
Interest expense	2.05	1.34
Past service cost – plan amendments	-	
Remeasurements - Actuarial (gains) /losses	21.41	(0.16)
Benefits paid	-	(0.64)
Benefits obliged at the end of the period	**69.22**	**28.65**

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

Particulars	**For the Period ended March 31,2025**	**For the Year Ended March 31,2024**
Service Cost	17.11	10.19
Net interest on the net defined benefit liability/asset	2.05	1.34
Plan Amendments	-	-
Net gratuity cost	**19.16**	**11.53**

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

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

Particulars	For the Period ended March 31,2025	For the Year Ended March 31,2024
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses due to demographic assumption changes in DBO	-	-
Actuarial (gains) / losses due to Financial assumption changes in DBO	-	2.01
Actuarial (gains) / losses due to experience adjustment on DBO	21.41	(2.17)
(Return) loss on the plan assets due to discount rate	-	-
	21.41	**(0.16)**

E. Plan assets

Plan assets comprises of the following:	As at March 31,2025	As at March 31,2024
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.

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

G. Sensitivity analysis

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

	March 31,2025		March 31,2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	58.09	83.20	24.56	33.65
Future salary growth (1.00% movement)	82.98	58.05	33.58	24.54
Attrition rate (50.00% of attrition rate movement)	68.57	69.87	28.36	28.92
Mortality Rate (10.00% of mortality rate movement)	69.20	69.21	28.64	28.64

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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 31,2025	As at March 31,2024
Upto 1 Year	1.02	0.69
Between 2-5 Years	7.31	2.45
Between 6-10 Years	15.22	8.61
Over 10 Years	274.22	95.84
Total	**297.77**	**107.59**

The weighted average duration of the defined benefit plan obligation at March 31,2025 is 19 years.

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(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 Mar 31, 2025. The present value of the Leave Liability and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)

	As at March 31,2025	As at March 31, 2024
Present value of obligations	16.54	16.59
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	**16.54**	**16.59**
Non-current	16.21	16.17
Current	0.33	0.41

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

Particulars	As at March 31,2025	As at March 31, 2024
Present Value of Obligation as at the end	16.54	16.59
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(16.54)	(16.59)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(16.54)**	**(16.59)**

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

Present value of obligation as at the beginning	16.59	7.37
Present value of obligation as at the end	16.54	16.59
Benefit Payment	-	0.28
Actual return on plan assets	-	-
Transfer In / (Out)	-	-
	(0.05)	**9.50**

D. Plan assets

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

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

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

F. Sensitivity analysis

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

	March 31,2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	14.27	19.30	14.40	19.26
Future salary growth (1.00% movement)	19.26	14.26	19.23	14.39
Attrition rate (50.00% movement)	16.50	16.57	16.60	16.58
Mortality Rate (10.00% movement)	16.53	16.53	16.59	16.59

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 31,2025	As at March 31, 2024
Upto 1 Year	0.33	0.41
Between 2-5 Years	2.47	1.94
Between 6-10 Years	6.08	6.02
Over 10 Years	48.45	50.23
Total	**57.33**	**58.60**

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

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start Date	Amount outstanding as at	
						March 31,2025	March 31, 2024
Non-current							
Secured term loans from banks (refer Note i & iv)							
Axis Bank Limited	Loan 1	1,400.00	9.60%	72 (including 3 months moratorium)	July 31, 2019	-	363.39
Axis Bank Limited	Loan 2	471.00	9.25%	48 (including 12 months moratorium)	September 30, 2021	-	18.64
Axis Bank Limited	Loan 3	2,100.00	9.60%	66 (including 12 months moratorium)	April 1, 2022	592.80	1,255.94
Axis Bank Limited	Loan 4	626.00	9.25%	54 (including 24 months moratorium)	November 30, 2023	226.06	539.06
Axis Bank Limited	Loan 5	6,160.00	9.15%	54 (including 12 months moratorium)	March 31, 2024	2,253.76	2,879.31
Total term loans from banks						**3,072.62**	**5,056.34**
Secured vehicle loans from banks (refer Note ii & iv)							
HDFC Bank Limited	Loan 6	41.65	7.85%	47	September 27, 2022	16.55	26.98
IDFC First Bank Limited	Loan 7	35.00	9.98%	60	November 2, 2021	13.12	20.24
Total vehicle loans from banks						**29.67**	**47.22**
Unsecured loans (refer Note v)							
From related parties		6,894.31		4 to 6 years	Mar'29 to Mar'30	4,649.20	762.58
Privately placed non-cumulative redeemable preference shares (refer Note v & vi)		669.00		After 10 years	Mar'30 to Mar'31	355.21	340.19
						5,004.41	**1,102.77**
Current							
Cash Credit from Banks							
Axis Bank Limited (refer Note i)	Loan 8	1,600.00	8.90%	Repayable on Demand	NA	1,474.72	-
Total Working capital demand loans from banks						**1,474.72**	**-**
Working capital demand loans from banks							
Axis Bank Limited (refer Note i)	Loan 9	4,500.00	8.90%	Repayable on Demand	NA	4,500.00	4,500.00
YES Bank Limited (refer Note iii)	Loan 10	2,000.00	8.85%	Repayable on Demand	NA	2,000.00	1,983.29
						6,500.00	**6,483.29**
Total Borrowings						**16,081.42**	**12,689.62**

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Notes:

(i) Security given for loans to Axis Bank Limited is as follows(Loan 1,2,3,4,5,8 & 9)

Primary:

Cash credit (CC) & Working Capital Demand Loans (WCDL)

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

Term loans

- Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 with sheds and building total measuring 39 acres and 25 guntas, property in the name of Vanya Steels Private Limited.
- Equitable mortgage of non-agricultural land situated at Koppal Districts in at Hirebaganal Village, Koppal Taluk in Survey No.52/A, 52/B, 53, 54,55,48,58 & 45/A measuring serial 03-10 Acres, 02 acres, 02 Acres, 04-36 Acres, 05-10 acres, 05-08 acres, 04-37 acres, 02-34 acres, 05- 00acress. Total extent of 33 acres 15 guntas standing in the name of Vanya Steels Private limited.
- Exclusive charge by way of hypothecation of moveable property plant & equipment reimbursed by way of disbursement of the term loan.

Collateral:

- Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A measuring serial 03-10 acres, 02 acres, 02 acres, 04-36 acres, 05-10 acres, 05-08 acres, 04-37 acres, 02-34 acres, 05-00 acress. Total extent of 33 acres 15 guntas standing in the name of Vanya Steels Private Limited.
- Extension of Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 with sheds and building total measuring 39 acres and 25 guntas, property in the name of Vanya Steels Private Limited.
- Exclusive charge by way of hypothecation of unencumbured moveable property plant & equipment of the Company.

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Gurantee:

- A-One Steels India Limited - Holding Company

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

(ii) Security for vehicle loans from banks (Loans 6 & 7)

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

(iii) Security given for working capital demand loans to YES Bank Limited (Loan 10)

Security details:

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

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Gurantee:

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

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

(v) Unsecured loans from related parties and others and Privately placed non-cumulative redeemable preference shares are initially recorded at fair value and subsequently measured at amortised cost in accordance with Ind AS 109.

(vi) Terms/rights attached to preference shares

0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 69,90,000 of Rs 10 each have been issued on private placement basis at their Extra Ordinary General Meeting on multiple dates for a period of 10 years. Out of total 69,90,000 shares, 5,50,000 shares have been redeemed at a premium of 6%.

(vii) During the period, the company has not defaulted in the repayment of loans to any lender. Further, the Company has not been declared a wilful defaulter by any bank or financial institution or governement or any government authority.

47 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities	As at March 31,2025	As at March 31, 2024
Opening balance	2.87	4.37
Additions on account of new lease contracts entered into during the period	-	-
Finance cost accrued during the period	0.17	0.30
Payment of lease liabilities*	(1.80)	(1.80)
Closing balance	**1.24**	**2.87**

(ii) Break-up of current and non-current lease liabilities	As at March 31,2025	As at March 31, 2024
Current lease liabilities	1.24	1.63
Non-current lease liabilities	-	1.24
	1.24	**2.87**

(iii) Maturity analysis of lease liabilities

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

	As at March 31, 2025	
	Lease payments	Finance charges
Commitments for lease payments in relation to non-exempted leases are payable as follows:		
- not later than one year	1.28	0.14
- later than one year and not later than five years	-	0.01
- later than five years	-	-
	1.28	**0.15**

(iv) Amount recoginised in the statement of profit and loss	For the Period ended March 31,2025	For the Period ended March 31, 2024
Depreciation on right-of-use assets	1.47	1.47
Finance costs on lease liabilities	0.17	0.30
	1.64	**1.79**

(v) Amount recoginised in statement of cash flows	For the Period ended March 31,2025	For the Period ended March 31, 2024
Cash flow from financing activities		
Payment of lease liabilities	1.80	1.80
	1.80	**1.80**

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

2 Exempted Leases

The Company has recognised ₹ 12.25 lakhs as rent expenses during the period which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

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

48 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

Nature of relationship	Name of related party	
Holding company	A-One Steels India Limited (formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")	
Fellow subsidiary company	A-One Gold Pipes and Tubes Private Limited	
	Basai Steels and Power Private Limited (from 23rd November, 2024)	
Enterprises in which person, who exercise control over the Company, have significant influence or control or is/are KMP	A One Gold Singapore Pte Ltd	
	A-One Gold Steels India Private Limited	
	Laksh Steels	
	Bellary Tubes Corporation	
Key Management Personnel (KMP)	Sunil Jallan	Director
	Sandeep Kumar	Director
	Sukanya Acharya	Independent Director
	Kamaldeep Singh	Independent Director
	Pardeep Garg	CFO (appointed on 13/11/24)
	Pooja Sara Nagaraja	Company Secretary
Relatives of KMPs	Priya Jallan	Wife of 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 period are as following: -

Name of Related Party and Nature of Transactions	For the Period ended March 31,2025	For the year ended March 31, 2024
Sale of goods		
A-One Steels India Limited	4,832.94	11,833.47
A-One Gold Pipes and Tubes Private Limited	40.86	11.83
Bellary Tubes Corporation	1,065.20	1,106.75
Laksh Steels	113.71	1,841.83
A One Gold Singapore Pte Ltd	1,599.04	3,337.61
Purchase of goods		
A-One Steels India Limited	9,993.10	8,406.45
Laksh Steels	131.76	1,280.16
Bellary Tubes Corporation	1,503.43	9,084.95
A-One Gold Pipes and Tubes Private Limited	154.93	57.21
Purchase of property, plant & equipment		
A-One Steels India Private Limited	-	2.18
Purchase of CWIP/PPE		
A-One Steels India Limited	114.83	244.32
Laksh Steels	13.63	7.74
Purchase of Investment		
A-One Steels India Limited	99.67	-

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

Handling Charges		
A-One Steels India Limited	10.62	-
Bellary Tubes Corporation	-	32.57
Loading and Unloading Charges		
A-One Steels India Limited	6.57	-
Liquidated Damages		
Bellary Tubes Corporation	221.21	-
Borrowings taken		
Sandeep Kumar	3,267.00	350.00
Sunil Jallan	2,495.00	643.00
Borrowings repaid		
Sunil Jallan	-	7.44
Sunil Jallan	-	8.73
Interest Expense on Borrowings		
Sandeep Kumar	93.27	4.71
Sunil Jallan	110.88	5.07
Personal Guarantee Taken/ (Satisfied)		
Sandeep Kumar	(1,400.00)	-
Sunil Jallan	(1,400.00)	-
Interest on lease liabilities		
A-One Steels India Limited	0.17	0.31
Payment of lease liabilities		
A-One Steels India Limited	1.80	1.80

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

Name of Related Party and Nature of Balances	**As at March 31,2025**	**As at March 31, 2024**
Trade receivables		
A-One Steels India Limited	-	2,295.05
A One Gold Singapore Pte Ltd	980.83	46.77
A-One Gold Pipes and Tubes Private Limited	0.37	-
Laksh Steels	-	14.24
Lease Liabilities		
A-One Steels India Limited	1.24	2.87
Receivable on account of reimbursements		
A-One Gold Steels India Private Limited	6.12	6.12
A-One Gold Retail Private Limited	0.01	-
Advance to Suppliers		
Bellary Tubes Corporation	-	2,762.14
A-One Steels India Limited	207.94	4,850.00
Laksh Steels	147.56	1,078.00
Trade Payable/ Advance from customers		
A-One Gold Pipes and Tubes Private Limited	-	4.94
Bellary Tubes Corporation	-	0.52
Borrowings		
Sandeep Kumar	2,463.33	417.01
Sunil Jallan	2,185.88	715.31

Vanya Steels Private Limited
(CIN: U74999KA2005PTC125578)
Notes to the Financial statements for the period ended March 31,2025
(All amount are in ₹ Lakhs, unless otherwise stated)

Corporate guarantee taken (Unexecuted)		
A-One Steels India Limited	16,360.00	17,760.00
Personal guarantee taken (Unexecuted)		
Sandeep Kumar	16,360.00	17,760.00
Sunil Jallan	16,360.00	17,760.00
Salary payable		
Pardeep Garg (CFO)	8.79	-
Sitting Fees Payable		
Sukanya Acharya	0.60	-
Kamaldeep Singh	0.80	-
Capital Creditors		
A-One Steels India Limited	99.67	-

D. Compensation of Key Managerial Personnel

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

Name of KMP	Nature of Compensation	For the Period ended March 31,2025	For the year ended March 31, 2024
Pooja Sara Nagaraja (Company Secretary)	Short Term Employee Benefits	2.88	2.60
Pardeep Garg (CFO)	Short Term Employee Benefits	3.65	-
Sukanya Acharya	Sitting Fees	0.60	-
Kamaldeep Singh	Sitting Fees	0.80	-
		7.93	**2.60**

E. Terms and Conditions

(i) No guarantee fees have been paid for corporate guarantee and personal guarantee taken from holding company and KMPs respectively.

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

49 Operating segments

The company is primarily engaged in manufacturing of sponge iron and other steel products. Accordingly there are no seperate reportable business segments.

Details of major geographical information and major customers is presented as under:

A. Geographic information

(i) Revenues from different geographies	For the Period ended March 31,2025	For the year ended March 31, 2024
Within India	43,133.03	55,812.81
Outside India	1,599.04	5,069.56
	44,732.07	**60,882.37**

(ii) Non-current assets*	As at March 31,2025	As at March 31, 2024
Within India	16,661.35	12,712.59
Outside India	-	-
	16,661.35	**12,712.59**

*Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets

B. Major customer

Revenue from transactions with external customer amounting to 10 per cent or more of the Company's revenue is as follows:

Customer name	Amount	Amount
For the period ended March 31,2025		
A-One Steels India Limited (formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")	4,832.94	11,833.47
	4,832.94	**11,833.47**

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

50 Fair value measurement and financial instruments

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

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

As at March 31,2025				Fair value measurement using		
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	144.68		144.68			144.68
Other financial assets		75.43	75.43			75.43
Current						
Trade receivables		1,240.40	1,240.40			1,240.40
Cash and cash equivalents		389.29	389.29			389.29
Other bank balances		540.21	540.21			540.21
Loans		12.90	12.90			12.90
Other financial assets		80.01	80.01			80.01
Total	**144.68**	**2,338.23**	**2,482.91**			**2,482.91**
Financial liabilities						
Non-current						
Borrowings		6,393.25	6,393.25			6,393.25
Lease liabilities		-	-			-
Current						
Borrowings		9,688.17	9,688.17			9,688.17
Lease liabilities		1.24	1.24			1.24
Trade payables		5,446.96	5,446.96			5,446.96
Other financial liabilities		725.29	725.29			725.29
Total		**22,254.91**	**22,254.91**			**22,254.91**

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

As at March 31,2024				Fair value measurement using		
	FVTOCI	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets						
Non-current						
Investments	45.01		45.01			45.01
Other financial assets		209.43	209.43			209.43
Current			-			-
Trade receivables		4,713.69	4,713.69			4,713.69
Cash and cash equivalents		2,675.46	2,675.46			2,675.46
Other bank balances		32.11	32.11			32.11
Loans		11.55	11.55			11.55
Other financial assets		73.05	73.05			73.05
Total	**45.01**	**7,715.29**	**7,760.30**			**7,760.30**
Financial liabilities						
Non-current						
Borrowings		3,738.81	3,738.81			3,738.81
Lease liabilities		1.24	1.24			1.24
Current						
Borrowings		8,950.81	8,950.81			8,950.81
Lease liabilities		1.63	1.63			1.63
Trade payables		12,013.93	12,013.93			12,013.93
Other financial liabilities		75.96	75.96			75.96
Total		**24,782.38**	**24,782.38**			**24,782.38**

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

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Fair value hierarchy

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

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

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

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

Valuation processes

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

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

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

Particulars	As at March 31,2025	As at March 31, 2024
Investments	144.68	45.01
Trade receivables	1,240.40	4,713.69
Cash and cash equivalents	389.29	2,675.46
Bank balances other than cash and cash equivalents	540.21	32.11
Loans	12.90	11.55
Other financial assets	155.43	282.48

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. 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 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 31,2025	As at March 31, 2024
Less than 180 days past due	1,148.64	4,645.65
180-365 days	65.45	50.72
365-730 days	11.63	26.37
More than 730 days	197.53	172.53
Total	**1,423.25**	**4,895.26**

Movement in the allowance for impairment in respect of trade receivables:	For the Period ended March 31,2025	For the year ended March 31, 2024
Balance at the beginning	181.57	219.25
Impairment loss recognised	1.27	(37.68)
Impairment loss utilised	-	-
Balance at the end	**182.84**	**181.57**

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

(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 31,2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	16,081.41	3,429.81	8,668.94	387.00	12,485.75
Lease liabilities	1.24	1.28	-	-	1.28
Trade payables	5,446.96	5,446.96	-	-	5,446.96
Other financial liabilities	725.29	725.30	-	-	725.30
Total	**22,254.91**	**9,603.35**	**8,668.94**	**387.00**	**18,659.28**

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	12,689.62	8,950.81	3,398.62	340.19	12,689.62
Lease liabilities	2.87	1.63	1.24	-	2.87
Trade payables	12,013.93	12,013.93	-	-	12,013.93
Other financial liabilities	75.96	75.96	-	-	75.96
Total	**24,782.38**	**21,042.34**	**3,399.86**	**340.19**	**24,782.38**

(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.

a. Interest rate risk

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

Exposure to interest rate risk

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

Variable-rate instruments	As at 31-Mar-25	As at 31-Mar-24
Secured term loans	3,072.62	5,056.34
Working capital demand loans	1,465.41	4,500.00
Cash Credits	-	1,983.29
Total	**4,538.03**	**11,539.63**

Cash flow sensitivity analysis for variable-rate instruments

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

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

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Secured term loans				
For the period ended March 31,2025	(15.36)	15.36	(11.50)	11.50
For the year ended March 31, 2024	(25.28)	25.28	(18.92)	18.92
Working capital demand loans				
For the period ended March 31,2025	(7.33)	7.33	(5.48)	5.48
For the year ended March 31, 2024	(22.50)	22.50	(16.84)	16.84
Cash Credits				
For the period ended March 31,2025	-	-	-	-
For the year ended March 31, 2024	(9.92)	9.92	(7.42)	7.42

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.

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

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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 31,2025		As at March 31,2025	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables					
Trade Receivables	USD	11.46	980.83	0.56	46.77
Unhedged receivables		**11.46**	**980.83**	**0.56**	**46.77**
Payables					
Trade payables	USD	-	-	-	-
Letter of Credit	USD	-	-	-	-
Unhedged payables/(Receivables)		-	-	-	-
Net unhedged foreign currency exposure	USD		**980.83**		**46.77**

Foreign currency sensitivity analysis

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

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
USD				
For the period ended March 31,2025	0.06	(0.06)	0.04	(0.04)
For the year ended March 31, 2024	0.28	(0.28)	0.21	(0.21)

USD: United States Dollar

51 Capital management

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

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 31,2025	As at March 31, 2024
Borrowings	11,214.34	11,586.86
Less: Cash and bank balances	929.50	2,707.57
Adjusted net debt (A)	**10,284.83**	**8,879.29**
Total equity (B)	**10,355.94**	**11,032.85**
Adjusted net debt to adjusted equity ratio (A/B)	**0.99**	**0.80**

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

52 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the Period ended March 31,2025	For the year ended March 31, 2024
Income tax expense		
Current tax	-	492.77
Deferred tax expense		
Change in recognised temporary differences	(250.30)	70.71
	(250.30)	**563.48**

B. Amounts recognised in Other Comprehensive Income

	For the period ended March 31,2025		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	(21.41)	5.39	(16.02)
	(21.41)	**5.39**	**(16.02)**

C. Reconciliation of effective tax rate

	For the period ended March 31,2025		For the year ended March 31, 2024	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	(1,213.34)	25.17%	2,183.37
Tax using the Company's domestic tax rate		(305.37)		549.51
Tax effect of:				
Finance costs on fair valuation of Financial Assets/Liability		68.75		16.61
Finance income on fair valuation of Financial Assets/Liability		(74.98)		(16.97)
Expenditures disallowed under the Income Tax Act		28.45		3.65
Other adjustments		32.85		10.68
		(250.30)		**563.48**

D. Movement in deferred tax balances

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31,2025
Deferred tax assets				
Trade receivables	45.70	0.32	-	46.02
Provisions for employee benefits	11.38	4.81	5.39	21.58
Leases	0.09	(0.04)	-	0.05
Losses and unabsorbed depreciation	-	309.35	-	309.35
Others	9.33	624.07	-	633.39
Sub- Total (a)	**66.50**	**938.51**	**5.39**	**1,010.39**
Deferred tax liabilities				
Property, plant & equipment	329.46	37.60	-	367.07
Borrowings	19.22	655.99	-	675.21
Sub- Total (b)	**348.68**	**693.59**	**-**	**1,042.28**
Deferred tax liabilities (net) (b) - (a)	**282.19**	**(244.91)**	**(5.39)**	**31.89**

Movement in deferred tax balances

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred tax assets				
Security deposits	-	-	-	-
Trade receivables	55.19	(9.49)	-	45.70
Provisions for employee benefits	6.27	5.15	-	11.38
Contract liability as per Ind AS 115	-	-	-	-
Leases	0.09	0.00	-	0.09
Others	106.66	73.16	-	179.82
Sub- Total (a)	**168.21**	**68.82**	**-**	**236.99**
Deferred tax liabilities				
Property, plant & equipment	268.81	60.65	-	329.46
Borrowings	110.85	78.87	-	189.72
Sub- Total (b)	**379.66**	**139.52**	**-**	**519.18**
Deferred tax liabilities (net) (b) - (a)	**211.45**	**70.70**	**-**	**282.19**

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Notes to the Financial statements for the period ended March 31,2025
(All amount are in ₹ Lakhs, unless otherwise stated)

53 Key Financial Ratios

(A).	Ratios	Formulae	For the period ended 31-Mar-25	% Change	Reason for change
a)	Current ratio (in times)	Current assets / Current liabilities	1.20	(4.76%)	Less than 25%
b)	Debt equity ratio (in times)	Debt / Shareholders' equity	1.60	39.38%	Refer Note B(i)
c)	Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	0.17	(84.04%)	Refer Note B(ii)
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes / Total equity	(9.82)	(166.89%)	Refer Note B(ii)
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	0.02	(99.91%)	Refer Note B(iii)
f)	Net profit ratio (%)	Net profit / Revenue from opeartions	(2.20)	(182.78%)	Refer Note B(ii)
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	5.46	(27.65%)	Refer Note B(iv)
h)	Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	15.03	18.26%	Less than 25%
i)	Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	4.80	(16.04%)	Less than 25%
j)	Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	19.80	14.41%	Less than 25%

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

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

(i) Increase in Unsecured Long Term Borrowings
(ii) Decrease is due to loss incurred in the Quarter
(iii) Decrease in Earnings before interest and tax
(iv) Decrease in Credit Purchases
(v) Decrease in Credit Sales

(B). Formulas

(i) Current Assets=Total Current Assets
(ii) Current Liabilities=Total Current Liabilities-Current Maturities of Long Term Debt
(iii) Debt=Long Term & Short Term Borrowings
(iv) Shareholders's Fund=Total Equity
(v) Earnings available for debt services=Earnings before Interest ,Tax and Depreciation & Amortization
(vi) Repayment of Borrowings+Interest=Current Maturity of Long term Debt +Finance Cost on Borrowings
(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

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

54 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

Quarter	Aggregate working capital limits santioned	Amount utilised during the quarter	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reasons for material discrepancies
March 2025	8,100.00	7,974.72	11,447.00	11,930.82	(483.82)	Refer Notes
December 2024	8,100.00	7,834.39	12,812.54	12,868.92	(56.38)	Refer Notes
September 2024	8,100.00	7,856.03	13,736.36	13,954.28	(217.89)	Refer Notes
June 2024	8,100.00	7,990.08	14,751.01	14,735.20	15.81	Refer Notes

Quarter	Aggregate working capital limits santioned	Amount utilised during the quarter		Amount as reported in the quarterly return/ statement	Amount of difference	Reasons for material discrepancies
June 2023	8,100.00	6,650.18	11,258.20	11,221.19	37.01	Refer Notes
September 2023	8,100.00	7,962.33	12,495.24	12,494.75	0.49	Refer Notes
December 2023	8,100.00	7,976.22	12,234.11	12,245.59	(11.48)	Refer Notes
March 2024	8,100.00	6,483.29	14,382.38	14,306.84	75.54	Refer Notes

Notes

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

(ii) While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters and net debtors submitted to bank after excluding more tha

(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.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.

Vanya Steels Private Limited
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55 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.

56 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.

57 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 favouur of the lessee) whose title deeds are not held in the name of the Company.

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

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

60 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.

61 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.

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

63 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 period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

64 Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

(₹ in lacs)

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

65 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.

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

67 These financial statements were approved for issue by the Board of Directors on August 01, 2025.

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

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

CA Vijay Jain	**Sunil Jallan**	**Sandeep Kumar**	**Pardeep Garg**	**Pooja Sara Nagaraja**
Partner	Director	Director	CFO	Company Secretary
Membership No.: 077508	DIN: 02150846	DIN: 02112630	ICAI M. No.: 509015	ICSI M. No.: A52496
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 01/08/2025	Date: 01/08/2025	Date: 01/08/2025	Date: 01/08/2025	Date: 01/08/2025

BOARD'S REPORT

To,

Dear Shareholders,

Your directors have pleasure in presenting their 20th Annual Report on working of your Company together with audited statement of Accounts of the company for the year ended 31st March, 2025.

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

Financial performance of your Company on a standalone basis for the financial year 2024-25 is summarized below:

(Amount in Lakhs)

Particulars	From 01st April, 2024 to 31st March, 2025	From 01st April, 2023 to 31st March, 2024
Income		
Net Revenue from operations	44,732.07	60,882.37
Other Income	389.32	88.61
Total Revenue	**45,121.39**	**60,970.98**
Total Expenditure	46,334.73	58,787.61
Profit/(Loss) before tax	**(1213.34)**	**2,183.37**
Tax Expenses& Deferred Tax	(228.06)	563.48
Profit / (Loss) after tax	**(985.27)**	**1,619.89**
Add : Other Comprehensive Income	(16.02)	0.12
Total Comprehensive Income for the year	**(1001.29)**	**1620.01**
Earnings Per Share (Basic)	**(6.22)**	**10.37**

2. PERFORMANCE REVIEW:

During the year under review, your Company has registered revenue from operations of Rs. 44,732.07 Lakhs as compared to previous year revenue of Rs. 60,882.37 Lakhs. Your Company has recorded Loss for the of Rs. 1213.34 Lakhs as compared to the previous year profit before tax of Rs. 2183.37 Lakhs and registered Loss after tax during the year of Rs. 985.27 Lakhs.

Your Directors expect that the performance of the Company 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 2024-25.

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

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

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

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

The holding company A-One Steels India Limited is converted from Private Limited to Public Limited w.e.f. 23.12.2024. hence, being a subsidiary of the Holding Public Limited, company is deemed public company from 23.12.2024 and complied all the necessary provisions under companies Act 2013 and all other applicable provisions to the extent possible.

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

The Company does not have any Subsidiaries, Associates and Joint Venture Companies. Hence the disclosure is not required to be made.

7. DIVIDEND:

The Board of Directors have not recommended any dividend to equity shareholders for the year ending 31st March, 2025. However, as per terms of issue of preference shares, the Board of Directors, in their meeting held on 22nd March, 2025 declared the interim dividend for F.Y 2023-24 to Non-Cumulative Redeemable Preference Shares at the rate of 0.01% on Face value of Rs. 10/- aggregating to Rs. 6990/- to those preference shareholders whose name appears in the Register of Preference shareholders as on 31.03.2024.

8. TRANSFER TO RESERVES:

The Company retained loss of Rs. 985.27 Lakhs in the retained earnings. The amount equal to face value of redemption of preference shares i.e. Rs. 55 lacs have been transferred to Capital Redemption Reserve from General Reserves.

9. SHARE CAPITAL:

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

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

AUTHORISED SHARE CAPITAL		
Type	**No of shares**	**Amount (in Lakhs.)**
Equity	1,65,00,000	1650.00
Non-Cumulative Redeemable Preference Shares	2,35,00,000	2350.00
Total	**4,00,00,000**	**4000.00**
PAID-UP SHARE CAPITAL		
Type	**No of shares**	**Amount (in Lakhs.)**
Equity	1,58,41,366	1584.14
Non-Cumulative Redeemable Preference Shares	64,40,000	644.00
Total	**2,22,81,366**	**2228.1366**

- On June 29, 2024, company partially redeemed 300,000, 0.01% Non-cumulative redeemable preference shares of Rs. 10/- each and 6% redemption premium on face value aggregating to Rs. 31,80,000/- of M/s. Fidus Finance Private Limited.
- on July 1, 2024 company partially redeemed 250,000 0.01% Non-cumulative redeemable preference shares of Rs. 10/- each and 6% redemption premium on face value aggregating to Rs. 26,50,000/- of M/s. Fidus Finance Private 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.

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. Since the Company does not have its website, the web-link is not given. The extract of the Annual Return in Form MGT 9 is annexed herewith as "**Annexure-I**".

12. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have confirmed that they meet the criteria prescribed for independence under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

The Board has assessed the veracity of the confirmations submitted by the Independent Directors and thereafter has taken the same on record. There has been no change in the circumstances affecting their status as Independent Directors of the company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors. The names of all Independent Directors are included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors are independent of the management.

13. RELATED PARTY TRANSACTIONS:

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval of Independent Directors of the Company and the Board for approval, if required. The Company has taken necessary approvals as and when required as per the Companies Act, 2013 and other applicable laws, as the case may be. The details of the transactions entered into, at arms length basis and in the ordinary course of business, with the Related Parties are stated in the notes to accounts, and also in Form AOC-2 as prescribed under the Companies Act, 2013 which is annexed herewith "**Annexure-II**".

14. 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. The Annual Report on CSR activities for the financial year 2024-25 as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **"Annexure-III"** and forms integral part of this Report.

15. PERFORMANCE EVALUATION OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and other applicable laws, evaluation of performance of every Director, Board and the Chairman was carried out by the Nomination and Remuneration Committee. The Chairman of the respective committees reviewed the performance of the respective committees. The performance evaluation of Non-Independent Directors and Board as a whole, Committees thereof and Chairman of the Company was also carried out by the Independent Directors through a separate meeting of the Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. The evaluation was carried out on the basis of response of the Directors to a structured questionnaire covering various aspects of Board performance such as Board composition and expertise, Board oversight, strategy and direction, Corporate Governance and Board administration and inputs shared by the Directors at the meeting.

16. 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)	Technology Absorption: (i) The efforts made towards technology absorption; (ii) The benefits derived like product improvement, cost reduction, product development or import substitution. (iii) In case of imported technology (imported during the last three years	Updation of Technology is a Continuous process; efforts are continuously made to develop new products required in the Company's activities. NA Nil

	reckoned from the beginning of the financial year). (iv) The expenditure incurred on Research and Development.	 Nil

17. FOREIGN EXCHANGE EARNINGS AND OUTGO: (Amount in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Foreign Exchange Earning	1599.04	5069.561
Foreign Exchange Outgo	Nil	Nil

18. BOARD OF DIRECTORS:

The Board comprises following Directors:

SI. No.	Name of the Director	Designation
01.	Sandeep Kumar	Director
02.	Sunil Jallan	Director
03.	Sukanya Acharya	Independent Director
04.	Kamaldeep Singh	Independent Director

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

Name of the Director	Designation	Date of event	Nature of change
Kamaldeep Singh	Additional Director	December 23, 2024	Appointment
Sukanya Acharya	Additional Director	January 16, 2025	Appointment
Kamaldeep Singh	Independent director	March 31, 2025	Change in Designation
Sukanya Acharya	Independent director	March 31, 2025	Change in Designation
Sunil Jallan	Non-Executive Director	January 16, 2025	Change in Designation

Mr. Sandeep Kumar the director liable to be retiring by rotation and being eligible offers himself for the re-appointment.

Details regarding the appointment of director as the provisions of Companies Act, 2013 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided as part of notice to the AGM.

Key Managerial Personnel:

Key Managerial Personnel Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMPs) of the Company are:

SI. No.	Name of the KMP	Position held in the company
01	*Pardeep Garg	Chief Financial Officer
02	Pooja Sara Nagaraja	Company Secretary

Mr. Pardeep Garg appointed as Chief Financial Officer w.e.f. 13.11.2024.

Committees and their Constitution:

As required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had formed/re-constituted following Committees

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Corporate Social Responsibility Committee
5. POSH Committee

19. DETAILS OF REMUNERATION PAID TO DIRECTORS:

Details of Remuneration paid to Directors:

Sl No	Name of the Director	Remuneration
	-	-

During the year, the Company has paid remuneration to following Non-executive directors

Sl No	Name of the Director	Sitting Fees (Amount in Lakhs)
01	Sukanya Acharya	Rs. 0.60
02	Kamaldeep Singh	Rs. 0.80

20. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Nomination and Remuneration Policy of the Company is to ensure that the remuneration is in line with best comparable market practices, as well as competitive vis-à-vis that of comparable companies both in India and other international markets, which will have a motivating effect to act as a driving force to ensure long term availability of talent and also retention of the best talents. A brief description about the Company's Nomination and Remuneration Policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other related matters provided in Section 178(3) of the Companies Act, 2013.

21. CORPORATE GOVERNANCE:

Company places utmost importance on its fiduciary role as a guardian of stakeholders' interest and strives to achieve a mutually aligned objective of value and wealth creation for all interested parties. The Board and the Management humbly acknowledges this role and continues to propagate this belief through all layers of the organization to create an environment of accountability and trust. These responsibilities continue to be the focus of its attention through the tumultuous ride along the path of expansion, ensuring the highest standards of ethics and integrity in all its business dealings while avoiding potential conflicts of interest. The result of this is a corporate structure which serves its ever expanding business needs while maintaining transparency and adherence to the above stated beliefs.

22. NUMBER OF MEETINGS OF THE BOARD:

During the Financial year 2024-25, there were 11 Board Meetings held on following dates:

Sl No	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1	20.05.2024	2	2	100
2	29.06.2024	2	2	100
3	01.07.2024	2	2	100

4	20.07.2024	2	2	100
5	28.08.2024	2	2	100
6	04.09.2024	2	2	100
7	13.11.2024	2	2	100
8	13.11.2024	2	2	100
9	23.12.2024	2	2	100
10	16.01.2025	3	3	100
11	22.03.2025	4	4	100

During the financial year following 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
Audit Committee	22/03/2025	03	03	100
Nomination and Remuneration Committee	22/03/2025	03	03	100
POSH Committee	13/01/2025	04	04	100
Risk Management Committee	31/03/2025	03	02	66.67
CSR Committee	31/03/2025	03	03	100

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

The Company has not given loans, guarantees under Section 186 of the companies Act, 2013 during the year under review. However, the Company has made investments in the below company:

Sl No	Name of the Company	Nature of Transactions	Number of shares be allotted	Investment Amount (in Lakhs)
01	Atria Wind Power (Bijapur 1) Private Limited	Investment	*65,322	Rs. 144.68 Lakhs

Company has received 45000 Equity Shares of Rs. 221.48/- aggregating of Rs. 99,66,600/- of Atria Wind Power (Bijapur 1) Private Limited from A-One Steels India Limited on 08.03.2025 and the current investment increased from Rs. 45.01 Lakhs to Rs. 144.68 Lakhs.

24. 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.

25. 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).

26. 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. The company has also constituted Risk Management Committee.

27. 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.

28. REMUNERATION POLICY:

The Company is covered under the provisions of Section 178(1) of the Companies Act, 2013. 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.

29. 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.

30. 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 2024-25, no complaints were received by the Company related to sexual harassment.

The details of the sexual harassment cases received, disposed of and pending are given below:-

Number of Sexual Harassment Cases pending in the beginning of the Financial Year i.e.01.04.2024	Number of Sexual Harassment cases received during the Financial year 2024-25	Number of Sexual Harassment cases disposed off during the Financial year 2024-25	Number of Sexual Harassment cases pending at the end of Financial year 2024-25
0	0	0	0

31. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has laid down a system of internal financial controls with reference to its financial statements. The integrity and reliability of the internal control systems are achieved through clear policies and procedures, process automation, training and development of employees, and an organisation structure that segregates responsibilities. These controls are reviewed and tested by the internal audit team to ensure the accuracy and completeness of the accounting records and the preparation of reliable financial statements.

The internal financial controls of the Company with respect to the financial statements are adequate and are operating effectively.

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.

32. 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.

33. 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.

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of top 10 employees of the Company is detailed as under:

Sl No	Name of the Employee	Designation	Relation with any director of the company	qualifications and experience of the employee;	the age of such employee;	Nature of Employment	Date of Employment	the percentage of equity shares held by the employee in the company	Remuneration (Per Month) (Amount in Rs.)
01	Redla Krishna Kishore	General Manager	NA	**Qualification-** B.Sc Chemistry. **Experience-** 22years	42 years	Full Time Employment	01/12/2024	-	Rs. 1,20,000/-
0	Gajula	Manag	NA	**Qualific**	42	Full	17/12/	-	Rs.

2	Madhu Babu	er-Electrical		ation Diploma in E &E- **Experience-** 20Years	years	Time Employment	2024		1,08,000 /-
03	Nisar Ahmad	DGM	NA	**Qualification** - Diploma in E &C- **Experience-** 17Years	40 years	Full Time Employment	21/08/2023	-	Rs. 1,00,000 /-
04	T Madhava Reddy	HOD	NA	**Qualification** - Diploma in Mech- **Experience-** 20Years	45 years	Full Time Employment	01/02/2025	-	Rs. 1,00,000 /-
05	Matcha Ramu	Manager	NA	**Qualification** - Diploma in Met- **Experience-** 25Years	50 years	Full Time Employment	01/05/2025	-	Rs. 90,000/-
06	Pardeep Garg	CFO	NA	**Qualification** C.A **Experience-** 20Years	52 years	Full Time Employment	01/04/2020	-	Rs. 80,000/-
07	Anand Sharaff	Plant In-charge	NA	**Qualification** B.Com- **Experience-** 30Years	53 years	Full Time Employment	01/02/2023	-	Rs. 75,000/-
08	Saumya Sharaff	Manager	NA	**Qualification** B.Sc **Experience-** 25Years	52 years	Full Time Employment	01/02/2023	-	Rs. 75,000/-
09	Surangi Satyanarayaraju	HOD	NA	**Qualification** B.Sc Chemistry **Experie**	38 years	Full Time Employment	01/05/2023	-	Rs. 70,000/-

				nce-18 years					
10	Raja Suresh Babu	Manager	NA	**Qualification** B.Tech- **Experience-** 20Years	45 years	Full Time Employment	01/07/2020	-	Rs. 69,500/-

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

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2013 as on 31st March, 2025.

35. 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 2025, the Company did not enter into transaction for One Time Settlement of loan/borrowings from Bank and obtaining valuation report on the same.

36. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company has not transferred any amount to the Investor Education and Protection Fund (IEPF), as per the requirements of the IEPF Rules.

37. COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The company has complied with the provisions relating to the Maternity Benefit Act, 1961.

38. DECLARATION ON CODE OF CONDUCT:

Holding company of the company is in the process of IPO and being subsidiary of Holding public company, The Company has adopted the Code of Conduct for all its Senior Management Personnel and Directors and the same is affirmed by all the Board Members and Senior Management Personnel as required under Regulation 34 read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A declaration signed by Mr. Sandeep Kumar, Director of the Company affirming the compliance with the Code of Conduct of the Company for the financial year 2024-25 has been annexed as part of this Report.

39. AUDITORS:

i) STATUTORY AUDITORS:

M/s. Singhi & Co, Chartered Accountants (FRN: 302049E), were appointed as Statutory Auditors of the Company at the 18th Annual General Meeting held on 29th September 2023 as Statutory Auditors for the period of 5 years and to hold office until the conclusion of the 23rd Annual General Meeting.

AUDITOR'S REPORT: The Auditors have issued an unqualified Report for the year ended 31st March 2025 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 Standalone Auditor's Report:

1. **Point No 2 (iv)(j) of Report on Other Legal and Regulatory Requirements**:

   Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is editable.

   Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention for the entire period from April 1, 2023 except that the audit trail retention at the database level is available only from April 12, 2023, and at the application level only from October 2023.

   Management Reply: audit trail at the database level is editable because initially software was in the implementation stage. Hence, for short period it was editable. As on the date audit trial is in uneditable version.

   The marginal delay was due to the reason that as this is being the first year of implementation due to which the integration and upgradation of the new software for audit trail with the existing accounting software takes some time for proper implementation. The same is now properly implemented and integrated. Hence, maintenance of Audit Trail remains duly compiled and implemented by all operational units as on date.

2. In Point no ii (b)of the Annexure A to the Independent Auditor's Report :

The Company has been sanctioned working capital limit in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the company. The discrepancies, if any, between the books of accounts and the quarterly return/statements filed with such bank and financial institutions have been disclosed below :

Quarter	Aggregate working capital limits sanctioned	Amount utilized during the quarter	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reasons for material discrepancies
March 2025	8,100.00	7974.72	11,447.00	11,930.82	(483.82)	Refer Notes
December 2024	8,100.00	7,834.39	12,812.54	12,868.92	(56.38)	Refer Notes
September 2024	8,100.00	7,856.33	13,736.36	13,954.28	(217.92)	Refer Notes
June 2024	8,100.00	7,990.08	14,751.01	14,735.20	15.81	Refer Notes

Management Representation:

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 and net debtors submitted to bank after excluding more than 90 days.

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. 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.

3. In Point no vii (b)of the Annexure A to the Independent Auditor's Report :

According to the information and explanations given to us and the records of the company examined by us, the statutory dues referred to in sub clause (a) 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 amount relates	Forum where dispute is pending	Amount Deposited	Management Reply
The Income-Tax Act, 1961	Income tax Assessment	24.79	FY18-19	Commissioner of Income Tax	Nil	An appeal has been filed with Commissioner of Income Tax on 14.05.2022 and same is pending.

The Income-Tax Act, 1961	Income tax Assessment	1.80	FY19-20	Centralized Processing Centre (Income Tax)	Nil	As current demand belongs to normal rectification done by Income Tax department on the return files in past year. We will contest the same against appropriate authority
The Income-Tax Act, 1961	Income tax Assessment	2.36	FY22-23	Centralized Processing Centre (Income Tax)	Nil	As current demand belongs to normal rectification done by Income Tax department on the return files in past year. We will contest the same against appropriate authority
Goods and Services Tax Act, 2017	Appeal	844.45	FY17-18	Deputy Commissioner	1.58	An appeal has been filed against the said Order before the Appellate Authority and the same is under adjudication.
Goods and Services Tax Act, 2017	Appeal	33.28	FY18-19	Deputy Commissioner	37.98	An appeal has been filed against the said Order before the Appellate Authority and the same is under adjudication.
Goods and Services Tax Act, 2017	Appeal	90.53	FY19-20	Deputy Commissioner	4.59	An appeal has been filed against the said Order before the Appellate Authority and the same is under adjudication.
Goods and Services Tax Act, 2017	Appeal	4.63	FY23-24	Joint Commissioner	4.62	An appeal has been filed against the said Order before the Appellate Authority and the same is under adjudication.

4. In Point no xvii of the Annexure A to the Independent Auditor's Report :Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to Rs. 641.03 Lakhs during the financial year and there are no cash losses in the immediately preceding financial year

   Management Reply: Increase in cost of materials and other expenses like electricity charges and labour cost, there is a cash losses during financial years. Company is taking necessary action for the same.

ii) **INTERNAL AUDITOR:**

Pursuant to provisions of Section 138 of the companies Act, 2013 read with Companies (Accounts) Rules, 2014 M/s. Vishnu Daya & Co. LLP, Chartered Accountants (FRN: 008456N/S200092) were appointed as Internal Auditor of the company.

Further, Internal Auditor have not made any qualification in their report.

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 2025-26 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 2025-26 at the ensuing Annual General Meeting.

COST AUDIT REPORT: The Auditors have issued an unqualified Report for the year ended 31st March 2025.

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 2024-25 and received the report from them.

The Board proposed to appoint CS Venkata Subbarao Kalva, Company Secretary in Practice (Membership No. F12205 and COP No. 18667), as Secretarial Auditor of the company for next Financial Year F.Y 2025-26.

The Report of the secretarial audit as required under Section 204 of the Companies Act, 2013 is annexed as **Annexure-IV.**

The Auditors have issued an unqualified Report for the year ended 31st March 2025.

40. DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE REPORTABLE TO CENTRAL GOVERNMENT

Not applicable.

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 VANYA STEELS PRIVATE LIMITED

Sunil Jallan	**Sandeep Kumar**
Director	**Director**
DIN: 02150846	**DIN: 02112630**
Address: Flat No 753, Tower 7, 5th Floor	**Address: Tower-3-39B, 39th Floor**
Unit-3 Embassy Lake Terraces	**SNN Clermont, Outer Ring Road**
Kirloskar Business Park, Bangalore-560024	**Nagavara, Bangalore North-560045**

Date: 01.08.2025
Place: Bangalore

Declaration on Code of Conduct

To,
The Company Secretary
VANYA STEELS PRIVATE LIMITED
A One House No.326, Back Portion,
First Floor Ward No. 08, CQAL Layout,
Sahakar Nagar, Bengaluru, Karnataka, India, 560092

Dear Sir/Madam,

I, Mr. Sandeep Kumar Managing Director hereby confirm that for the year under review i.e. 2024-25, all the directors and members of the senior management of the Company, have affirmed compliance with the said codes, as applicable to them.

VANYA STEELS PRIVATE LIMITED

Signature:
Name: Sandeep Kumar
Designation: Director
Place: Bangalore
Date: 01.08.2025

Annexure-I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31.03.2025

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U74999KA2005PTC125578
2.	Registration Date	20/06/2005
3.	Name of the Company	**VANYA STEELS PRIVATE LIMITED**
4.	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
5.	Address of the Registered office	A One House No.326, Back Portion, First Floor Ward No. 08, CQAL Layout, Sahakar Nagar Bengaluru - 560092
5(i)	Contact No.	080-45646000
5(ii)	E-mail ID	legal@aonesteelgroup.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**BgSE** Financials Limited **(NSDL:IN200875,CDSL-234)**, No.51, "Stock Exchange Towers", 1st Cross, J.C.Road, Bangalore - 560 027. Phone: 080 - 41329661/66673353

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of Main products / services	NIC Code of the Product/service	% to total turnover of the company
01	Manufacture of iron and steel	2410	100%

III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

Sl.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary/ Associat	% of shares held	Applicable Section
01	A-One Steels India Limited (Formerly known as A-One Steels India Private Limited and A-One Steel and Alloys Private Limited)	U28999KA2012PLC063439	Holding	95.70%	Section 2(46)

IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	-	01	01	0.01%	01		01	0.01%	-
b) Central Govt	-	-	-	-	-			-	-
c) State Govt(s)	-	-	-	-	-		-	-	-
d) Bodies Corp.	-	1,51,60,166	1,51,60,166	95.70%	1,51,60,166		1,51,60,166	95.70%	-
e) Banks / FI	-	-	-	-	-		-	-	-
f) Any other	-	-	-	-	-			-	-
Sub- Total (A) (1):-		**1,51,60,167**	**1,51,60,167**	**95.70%**	**1,51,60,167**		**1,51,60,167**	**95.70%**	-
(2) **Foreign**	-	-	-	-	-	-		-	-
a) NRIs-Individuals	-	-	-	-	-	-		-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub- Total	-	-	-	-	-	-	-	-	-

Total shareholding of Promoters (A)= (A)(1)+ (A)(2)	-	**1,51,60,167**	**1,51,60,167**	**95.7**	**1,51,60,167**		**1,51,60,167**	**95.70**	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-								-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	**6,81,199**	**6,81,199**	**4.30 %**	-	**6,81,199**	**6,81,199**	**4.30 %**	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub- Total (B)(2):-	-	-	-	-	-	-	-	-	-

Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	**6,81,199**	**6,81,199**	**4.30 %**	-	**6,81,199**	**6,81,199**	**4.30 %**	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	**1,58,41,366**	**1,58,41,366**	**100 %**	**1,51,60,167**	**6,81,199**	**1,58,41,366**	**100%**	

ii) SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
01.	Sandeep Kumar	01	0.01%	Nil	01	0.01%	Nil	Nil
02.	A-One Steels India Limited (Formerly known asA-One Steels India Private Limited and A-One Steel and Alloys Private Limited)	1,51,60,166	95.70 %	Nil	1,51,60,166	95.70%	Nil	Nil
	Total	**1,51,60,167**	**100%**	-	**1,51,60,167**	**95.70%**	**Nil**	**Nil**

iii)Changes in Promoters' Shareholding: NA

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Data wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease			Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	Reason for Increase/ Decrease	Date	No. of Shares	No. of Shares	% of total Shares of the company

iv)Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):NOT APPLICABLE.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

v)Shareholding of Directors and Key Managerial Personnel: NA

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during theyear	
01	**Sandeep Kumar**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	01	0.01%	01	0.01%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):-	-	-	-	-
	At the end of the year	**01**	**0.01%**	**01**	**0.01%**

V) INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (Amount in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year			-	-
i) Principal Amount	**11586.85**	**762.58**	-	**12349.43**
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**11586.85**	**762.58**		**12349.43**
Change in Indebtedness during the financial year				
• Addition		3886.62	-	**3886.62**
• Reduction	509.84		-	**509.84**
Net Change	**509.84**	3886.62	-	

Indebtedness at the end of the financial year				
i) Principal Amount	11077.01	4649.2	-	**15726.21**
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**11077.01**	4649.2		**15726.21**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

A. REMUNERATION TO DIRECTORS, MANAGING DIRECTOR, WHOLE-TIME DIRECTORS, AND /OR MANAGER:

Sl. No.	Particulars of Remuneration	Name of Director/MD/WTD/Manager					
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961						
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-	-
5	Others, (Sitting Fees)	-	-	-	-	-	-
	Total (A)						
	Ceiling as per the Act	-	-	-	-	-	-

B. REMUNERATION TO OTHER DIRECTORS: NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		-	-	-	-	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others,			-	-	-
	Total (2)			-	-	-
	Total (B)=(1+2)			-	-	-
	Total Managerial Remuneration	-	-	-	-	-

	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD: Amount in Lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	-	2.88	3.65	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

On Behalf of the Board
FOR VANYA STEELS PRIVATE LIMITED

Sunil Jallan
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: 01.08.2025
Place: Bangalore

Annexure-II

FORM NO. AOC -2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactionsmunder fourth proviso thereto

Name of the Company:

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

***Number of contracts or arrangements or transactions not at Arm's length basis:0**

Sl No	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	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 transactions including actual / expected contractual amount	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	SRN of MGT -14

1. Details of material contracts or arrangements or transactions at Arm's length basis.
   Number of material contracts or arrangements or transactions at Arm's length basis: 05

Sl No	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	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	U28999KA2012PLC063439	A-One Steels India Limited (Formerly known As A-One Steels India Private Limited And A-One Steel And Alloys Private Limited)	Holding company Mr. Sunil Jallan and Mr. Sandeep Kumar and Mr. Kamaldeep Singh-Director interested	Purchase Goods	On need basis	As mutually agreed	25.03.2024 and 22.03.2025	Nil
				Sale of Goods	On need basis	As mutually agreed		
				Purchase of CWIP/PPE	On need basis	As mutually agreed		
				Lease Services	On Need basis	As mutually agreed		

				Handling and Loading and Unloading Charges	On need Basis	As mutually agreed		
				Purchase of investments	On need basis	As mutually agreed		
02	U27200KA2020PTC139870	A-one Gold Pipes and Tubes Private Limited,	Mr. Sunil Jallan and Mr. Sandeep Kumar and Mr. Kamaldeep Singh-Director interested	Purchase of Goods	On need basis	As mutually agreed	25.03.2024 and 22.03.2025	Nil
				Sale of goods	On need basis	As mutually agreed		
03	AAGFL7905F	Laksh Steels-Partnership	Mr. Sunil Jallan and Mr. Sandeep Kumar are son(s) of Mr. Krishan Kumar Jalan who is partner	Purchase of Goods	On need basis	As mutually agreed	25.03.2024 and 22.03.2025	Nil
				Sale of goods	On need basis	As mutually agreed		Nil
				Purchase of CWIP/PPE	On need basis	As mutually agreed		
04	202134892E	A One Gold Singapore Pte Ltd	Mr. Sunil Jallan-Director	Sale of goods	On need basis	As mutually agreed	25.03.2024 and 22.03.2025	Nil
05	CNKPR4847R	Bellary Tubes Corporation	Ms. Asha Rani-Proprietor who is wife of Mr. Manoj Kumar Director of the holding company (Resigned on 23.12.2024)	Sale of Goods	On need basis	As mutually agreed	25.03.2024	Nil
				Purchase of Goods	On need basis	As mutually agreed		
				Handling charges and liquidated damages	On need basis	As mutually agreed		

Annexure-II

On Behalf of the Board
FOR VANYA STEELS PRIVATE LIMITED

Sunil Jallan
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: 01.08.2025
Place: Bangalore

Annexure-III

CORPORATE AND SOCIAL RESPONSIBILITY POLICY:

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

The Company's Corporate Social Responsibility Policy ('CSR Policy') is framed as per the requirements of Section 135 of the Companies Act, 2013 ('the Act'). As per the policy, the company's aimed at 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 marginalized cross section of the society by providing opportunities to improve their quality of life.

The projects undertaken during the financial year 2024-25 are within the broad frame work of Schedule VII of the Companies Act, 2013.

2. **Composition of CSR Committee:**

The CSR committee consisting of following members:

SI.No.	Name	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Mr. Sunil Jallan	Chairman	01	01
02.	Mr. Sandeep Kumar	Member	01	01
03.	Mr. Kamal Deep Singh	Member	01	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:** NA

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. 2339.83 Lakhs
b.	Two percent of average net profit of the company as per section 135(5):	Rs. 46.80 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. 13.96
e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 32.84 Lakhs

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:Rs. 34.04 Lakhs

b. **Amount spent in Administrative Overheads: NIL**

c. **Amount spent on Impact Assessment, if applicable: Nil**

d. **Total amount spent for the Financial Year (a+b+c): Rs. 34.04 Lakhs**

e. **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in Lakhs.)	Amount Unspent (in Lakhs.)				
	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 tosection 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 34.04 Lakhs	NIL	N.A	NA	Nil	NA
			TOTAL	-	

f. **Excess amount for set off, if any:**

Sl.No.	Particular	Amount (in Lakhs)
(1)	(2)	(3)
(i)	Two percent on average net profit of the company as per section135(5)	Rs. 46.80 Lakhs. (Rs. 13.96 Lakhs was set-off from the excess spend for the previous year). Hence, total CSR obligation will be **Rs. 32.84 Lakhs**
(ii)	Total amount spent for the Financial Year	**Rs. 34.04 Lakhs**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**Rs. 1.198 Lakhs**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the financial years, if any	**0**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Rs. 1.198 Lakhs**

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

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

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).:~~YES~~/NO; **If Yes, enter the number of Capital assets created/ acquired:**

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

#	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property orasset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registeredowner		
(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 VANYA STEELS PRIVATE LIMITED

Sunil Jallan	**Sandeep Kumar**
Director	**Director**
DIN: 02150846	**DIN: 02112630**
Address: Flat No 753, Tower 7, 5th Floor	**Address: Tower-3-39B, 39th Floor**
Unit-3 Embassy Lake Terraces	**SNN Clermont, Outer Ring Road**
Kirloskar Business Park, Bangalore-560024	**Nagavara, Bangalore North-560045**

Date: 01.08.2025
Place: Bangalore

CS Venkata Subbarao Kalva
Company Secretary in Practice,
Insolvency Professional & Registered Valuer
Membership No: F12205 CP No.18667

#41/1, 11th Cross, 8th Main, 2nd Block
Jayanagar, Bengaluru - 560 011
Email: subbaraocs@gmail.com
Mobile: +91-8147238639

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VANYA STEELS PRIVATE LIMITED
(CIN: U74999KA2005PTC125578)
A One House No.326, Back Portion,
First Floor Ward No. 08, CQAL Layout,
Sahakar Nagar, Bengaluru- 560092, Karnataka

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vanya Steels Private Limited (CIN: U74999KA2005PTC125578)** (hereinafter referred as "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Vanya Steels Private Limited** (the Company's) books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Vanya Steels Private Limited for the financial year ended on 31st March 2025 according to the provisions of:

VENKATA SUBBARAO KALVA
CP 18667
COMPANY SECRETARY

(i) The Companies Act, 2013 (the Act) and the rules made there under (in so far as they are made applicable);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; Not applicable as on 31st March 2025.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there, to the extent applicable;

(v) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws, Policies and Regulations applicable specifically to the Company.

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**

VENKATA SUBBARAO KALVA * COMPANY SECRETARY * COP# 18667

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Mobile: +91-8147238639

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable)**

(vi) All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

I have also examined compliance of the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

The Company has not entered into any Listing Agreements with Stock Exchange (s) during the year.

I have not examined compliance by the Company relating to the applicable financial laws, such as direct and indirect tax laws including cost records, since the same have been subject to review by statutory financial auditor and other designated

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professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors during the Audit Period and the change in the composition of Board of Directors during the period under review has been carried out in accordance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and

VENKATA SUBBARAO KALVA
CP # 18667
COMPANY SECRETARY

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has following events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

I. During the year under review, the Company redeemed 3,00,000 (Three Lakh) 0.01% Non-Cumulative Redeemable Preference Shares held by Fidus Finance Pvt. Ltd, of ₹10/- (Rupees Ten each), at a 6% redemption premium on the face value, aggregating to ₹31,80,000/- (Rupees Thirty-One Lakh Eighty Thousand only). The redemption was duly approved by the Board of Directors on 29th June 2024.

II. During the year under review, the Company further redeemed 2,50,000 (Two Lakh Fifty Thousand) 0.01% Non-Cumulative Redeemable Preference Shares held by Fidus Finance Pvt. Ltd, of ₹10/- (Rupees Ten) each, at a 6% redemption premium on the face value, aggregating to ₹26,50,000/- (Rupees Twenty-Six Lakh Fifty Thousand only). The redemption was approved by the Board of Directors at its meeting held on 1st July 2024.

III. A-One Steels India Limited (formerly known as A-One Steel and Alloys Private Limited) was converted into a public company as on 20th September 2024.

VENKATA SUBBARAO KALVA COP # 18667 COMPANY SECRETARY

Accordingly, Vanya Steels Private Limited has become deemed public company being a subsidiary of A-One Steels India Limited (formerly known as A-One Steel and Alloys Private Limited).

Venkata Subbarao Kalva
Company Secretary in Practice
FCS: 12205; CP No.18667
Peer Review Cert.No.:2739/2022
UDIN No: F012205G000912159

Place: Bengaluru
Date: 01st August 2025

Note: *Para wise details of the Audit finding, if necessary, may be placed as annexure to the report.*

CS Venkata Subbarao Kalva
Company Secretary in Practice,
Insolvency Professional & Registered Valuer
Membership No: F12205 CP No.18667

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ANNEXURE

To,

VANYA STEELS PRIVATE LIMITED
Bengaluru
My report of even date is to be read along with this letter.

(1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management is conducted the affairs of the Company.

KV Subba Rao

VENKATA SUBBARAO KALVA COP # 18667 COMPANY SECRETARY

Venkata Subbarao Kalva
Company Secretary in Practice
FCS: 12205; CP No.18667
Peer Review Cert.No.: 2739/2022
UDIN No: F012205G000912159

Place: Bengaluru
Date: 01st August 2025