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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **A-ONE STEEL AND ALLOYS PRIVATE LIMITED** (hereinafter referred to as the "the holding company") along with its subsidiaries (together referred to as "the group"), which comprises the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 as amended ("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 consolidated state of affairs of the group as at 31st March 2023 and their consolidated profits including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated 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 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 consolidated financial statements.

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 they either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the standards on

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auditing 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 consolidated financial statements.

As part of an audit in accordance with the standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

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Other Matter

(i) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of Rs. 48,414.12 Lakhs as on 31st March 2023, total revenues of Rs. 81,750.38 Lakhs, net profits after tax of Rs. 996.83 Lakhs and net cash outflows of Rs. 2,444.80 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which have been furnished to us by the management along with the Auditor's Report thereon. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

(ii) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. 365.38 Lakhs as on 31st March 2023, total revenues of Rs. 3,349.66 Lakhs, net loss of Rs. 73.10 Lakhs and net cash inflows of Rs. 31.72 Lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint ventures, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

a. We/ the other auditors whose report we have relied upon 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 of the consolidated financial statements.
b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the

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Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B" of this report.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:

   i. The Group has disclosed the impact of pending litigations on its financial position in these consolidated financial statements – Refer Note 44 to the Consolidated financial statements.

   ii. The Group did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

   iv. a) The respective managements of the Holding Company and its subsidiaries incorporated in India have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any subsidiary company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

      1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any subsidiaries ("Ultimate Beneficiaries") or
      2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The respective managements of the Holding Company and its subsidiaries incorporated in India have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any subsidiary company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall

      1. whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

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2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has to come our notice that has caused us to believe that the representations under the sub clause (iv) (1) & (2) contain any material misstatement.

v. No dividend has been declared or paid by the Holding Company or any subsidiary company.

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

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

CA Vijay Jain
Partner
(Membership No. 077508)
UDIN: 23077508BGTPVI8414
Date: 28th September 2023
Place: Bangalore

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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 **A-ONE STEEL AND ALLOYS PRIVATE LIMITED** of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sl. No.	Name of the Entities	CIN	Holding Company / Subsidiary Company / Associate / Joint Venture	Clause number of CARO report which is unfavorable or qualified or adverse
1	A-One Steel and Alloys Private Limited	U28999KA2012PTC063439	Holding Company	3(ii)(b) & 3(vii)(b)
2	Vanya Steels Private Limited	U74999KA2005PTC125578	Subsidiary Company	3(ii)(b), 3(iii)(c), 3(iii)(f) & 3(vii)(b)
3	A-One Gold Pipes and Tubes Private Limited	U27200KA2020PTC139870	Subsidiary Company	3(ii)(b), 3(iii)(c), 3(iii)(f) & 3(xvii)
4	A-One Gold Steels India Private Limited	U27300KA2020PTC137708	Subsidiary Company	Order is Not applicable

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

CA Vijay Jain
Partner
(Membership No. 077508)
UDIN: 23077508BGTPVI8414
Date: 28th September 2023
Place: Bangalore

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of **A-ONE STEEL AND ALLOYS PRIVATE LIMITED** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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 Holding Company's internal financial controls with reference to consolidated 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 with reference to consolidated 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 consolidated 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 Holding company's internal financial controls system with reference to Consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control system with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in

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accordance with generally accepted accounting principles. A company's internal financial control over financial statements 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 consolidated 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Group has, in all material respects, an adequate internal financial controls with respect to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit issued by the Institute of Chartered Accountants of India.

OTHER MATTER

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to the 3 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

CA Vijay Jain
Partner
Membership No. 077508
UDIN: 23077508BGTPVI8414
Place: Bangalore
Date: 28th September 2023

A-One Steel and Alloys Private Limited
CIN:U28999KA2012PTC063439
A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Consolidated Balance Sheet As on 31-3-23
(All amount are in Lakhs, unless otherwise stated)

Particulars	Note	As on 31-3-23 Current Year	As on 31-3-22 Previous Year
Assets			
Non-current assets			
Property, plant & equipment	3	32506.41	21561.08
Capital work-in-progress	6	4699.52	975.71
Goodwill	7	0.08	0.08
Other Intangible assets	4	58.23	47.13
Right-of-use assets	5	13940.71	9960.70
Financial assets			
Investments	8	4258.71	1249.71
Other financial assets	9	6928.74	2484.43
Non-current tax assets (net)	10	102.71	102.71
Other non-current assets	11	2111.62	1052.38
Total Non-current Assets		**64606.73**	**37433.91**
Current assets			
Inventories	12	50499.31	27196.96
Financial assets			
Trade receivables	13	32484.91	19304.79
Cash and cash equivalents	14	6101.85	2726.92
Bank balances other than cash and cash equivalents	15	6275.99	1889.91
Loans	16	65.40	30.73
Other financial assets	17	2101.32	728.90
Current Tax Assets	18	46.53	14.37
Other current assets	19	28822.43	12878.68
Total Current Assets		**126397.74**	**64771.25**
Total Assets		**191004.47**	**102205.16**
Equity and Liabilities			
Equity			
Equity share capital	20	1300.00	1300.00
Other equity	21	29917.75	21373.88
Total Equity		**31217.75**	**22673.88**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	23536.81	11379.57
Lease liabilities	23	14995.87	10538.74
Other financial liabilities	24	2105.86	1949.87
Provisions	25	182.19	128.36
Deferred tax liabilities (net)	26	429.26	247.98
Other non-current liabilities	27	6789.26	2488.45
Total Non Current Liabilities		**48039.24**	**26732.96**
Current liabilities			
Financial liabilities			
Borrowings	28	86162.41	31429.42
Lease liabilities	29	331.15	126.72
Trade payables	30		
total outstanding dues of micro enterprises and small enterprises; and		378.93	517.68
total outstanding dues of creditors other than micro enterprises and small enterprises.		19354.69	12315.65
Other financial liabilities	31	1340.06	1169.28
Other current liabilities	32	4067.24	5238.09
Provisions	33	3.57	1.82
Current tax liabilities (net)	34	109.43	1999.65
Total Current Liabilities		**111747.48**	**52798.32**
Total Liabilities		**159786.72**	**79531.28**
Total Equity and Liabilities		**191004.47**	**102205.16**

The accompanying notes are an integral part of these Consolidated Financial Statements 1 to 34

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

CA Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date:28-09-23

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

Sunil Jallan
Whole Time Director
DIN: 02150846

Sandeep Kumar
Director
DIN: 02112630

Pooja Sara Nagaraja
Company Secretary
M. No.: A52496

Place: Bengaluru
Date:28-09-23

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

Consolidated Statement of profit and loss for the year ended 31-3-23

(All amount are in Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31,2023	For the year ended March 31,2022
Income			
Revenue from operations	35	302048.50	263685.87
Other income	36	1949.15	448.11
Total Income		**303997.65**	**264133.98**
Expenses			
Cost of materials consumed	37	271063.76	234481.18
Changes in inventories of finished goods and work-in-progress	38	-8529.15	-4542.83
Employee benefit expense	39	2444.34	2061.78
Finance costs	40	7190.27	3193.74
Depreciation and amortisation expense	41	3054.30	1872.30
Other expenses	42	16875.29	15146.46
Total Expenses		**292098.82**	**252212.64**
Profit/(Loss) before exceptional items and tax		11898.83	11921.34
Profit/(Loss) before tax		**11898.83**	**11921.34**
Tax expenses			
Current tax	56	3190.05	3293.06
Income tax for earlier years		-	0.31
Deferred tax charge/(benefit)		177.16	-279.55
		-	
		3367.22	3013.82
Profit/(Loss) after tax		**8531.62**	**8907.52**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of equity instruments		-	-
- Remeasurement of defined benefit plans		16.37	54.52
- Income tax relating to these items	56	-4.12	-13.72
		12.25	40.80
Items that will be reclassified to profit or loss			
- Foreign currency translation reserve		-	0.00
- Effective portion of cash flow hedge		-	-
- Income tax relating to these items		-	-
		-	0.00
Total comprehensive income		8543.86	8948.32
Basic and diluted earnings per share	43	656.28	685.19

The accompanying notes are an integral part of these Consolidated Financial Statements 1 to 74

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

CA Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date:28-09-23

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

Sunil Jallan
Whole Time Director
DIN: 02150846

Place: Bengaluru
Date:28-09-23

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Director
DIN: 02112630

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Company Secretary
M. No.: A52496

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

	For the year ended March 31,2023	For the year ended March 31,2022
Cash flow from operating activities		
Profit before tax	11898.83	11921.34
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	100.06	56.40
Depreciation and amortisation expense	3054.30	1872.30
Impairment of trade receivables	353.08	265.15
Balances written back	-	
(Profit) on sale of property, plant and equipment	-	-0.48
Interest income	-825.76	-462.80
Finance costs	7190.27	3194.07
Sundry balances written off	-	
Remeasurement (gain)/loss on financial instruments	-	
Unrealised forex loss	-	
Other comprehensive income/(loss)		54.52
Operating profit before working capital changes	**21770.78**	**16900.50**
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	-4386.09	-842.80
Inventories	-23302.35	-10383.51
Trade receivables	-13507.66	-5826.10
Loans	-	4065.13
Other financial assets	-5741.09	-481.41
Other assets	-15933.47	-9239.68
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	6799.12	1973.18
Other financial liabilities	353.80	2690.04
Provisions	-44.48	-50.14
Other liabilities	3129.96	1256.19
Cash generated from/(used in) operations	**-30861.49**	**61.41**
Less: Income tax paid (net of refunds)	-8631.58	-1757.68
Net cash flow generated from/(used in) operating activities (A)	**-39493.06**	**-1696.27**
Cash flows from investing activities		
Payments from PPE, intangible assets and CWIP	-14281.84	-10068.93
Bank balances other than cash and cash equivalents	-	
(Increase)/decrease in investments	-3009.00	-1199.21
Loan Given to Related Parties	-34.68	-4067.70
Interest income	250.34	462.80
Net cash inflow from/(used in) investing activities (B)	**-17075.18**	**-14873.04**
Cash flows from financing activities		
Repayments of borrowings	-	-
Proceeds from Borrowings	66890.24	20223.85
Payment of lease liabilities	-1484.87	-1238.64
Finance costs	-5462.20	-2265.72
Net cash inflow from/(used in) financing activities (C)	**59943.18**	**16719.49**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**3374.93**	**150.18**
Cash and cash equivalents at the beginning of the year	2726.92	2576.74
Cash and cash equivalents at the end of the year	**6101.85**	**2726.92**

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Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 15 and16)	**For the year ended March 31,2023**	**For the year ended March 31,2022**
Cash and cash equivalents	6101.85	2726.92
Other bank balances	6275.99	1889.91
Cash and bank balances at end of the year	**12377.84**	**4616.82**

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

Particulars	**Non-current borrowings (including current maturities)**	**Current borrowings**
For the year ended March 31, 2023		
Balance as at April 1, 2022	14071.19	28737.80
Loan drawals (in cash)/interest accured during the year	66890.24	20223.85
Adjustment for processing fee	-	
Loan repayment/interest payment during the year		
Other non-cash charges	-52132.88	31909.03
Balance as at March 31, 2023	**28828.55**	**80870.67**
For the year ended March 31, 2022		
Balance as at April 1, 2021	10570.17	12014.97
Loan drawals (in cash)/interest accured during the year	7492.61	16722.83
Adjustment for processing fee	11.57	
Loan repayment/interest payment during the year	-3893.84	-
Other non-cash charges	-109.33	-
Balance as at March 31, 2022	**14071.18**	**28737.80**

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

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

(iv) The above statement of cash flows should be read in conjuction with the accompanying notes to Consolidated Financial Statements 1 to 74.

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

CA Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date:28-09-23

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

Sunil Jalan
Whole Time Director
DIN: 02150846

Place: Bengaluru
Date:28-09-23

Sandeep Kumar
Director
DIN: 02412630

Pooja Sara Nagaraja
Company Secretary
M. No.:A52496

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

A. Equity share capital

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

B. Other equity

Particulars	Retained earnings	Securities premium	Items of other comprehensive income		Total
			Remeasurement of equity instruments	Remeasurement of defined benefit obligation	
Balance as at March 31, 2021	**10057.77**	**2352.00**	-	**15.79**	**12425.56**
Profit for the year	8907.52	-	-	-	**8907.52**
Other comprehensive income	-	-	-	54.52	**54.52**
Tax impact on above	-	-	-	-13.72	**-13.72**
Balance as at March 31, 2022	**18965.29**	**2352.00**	-	**56.59**	**21373.88**
Balance as at March 31, 2022	**18965.30**	**2352.00**	-	**56.59**	**21373.88**
Profit for the year	8531.62	-		16.37	**8547.98**
Other comprehensive income				-4.12	**-4.12**
Tax impact on above					-
Balance as at March 31, 2023	**27496.91**	**2352.00**	-	**68.84**	**29917.74**

The above statement of changes in equity should be read in conjuction with the accompanying notes to Consolidated Financial Statements 1 to 74

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

CA Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date:28-09-23

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

Sunil Jallan
Whole Time Director
DIN: 02150846

Place: Bengaluru
Date:28-09-23

Sandeep Kumar
Director
DIN: 02112630

Pooja Sara Nagaraja
Company Secretary
M. No.: A52496

Reporting Entity

A-One Steel and Alloys Private Limited (the Group) is a private limited Group domiciled in India, with its registered office situated at A One House No. 326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore – 560092. The Group was incorporated on April 9, 2012. The Group is engaged in the business of manufacturing and trading of Iron & Steel products. The Group also undertakes machining and job works for its customers.

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

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

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

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

(ii) Current and non-current classification

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

(iii) Functional and presentation currency

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

(iv) Basis of measurement

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

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

(v) Use of estimates and judgements

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

Significant management judgements:

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

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

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

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

- **Expected credit loss (ECL) –** The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgements regarding the following while assessing expected credit loss:
    - Determining criteria for significant increase in credit risk
    - Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
    - Establishing groups of similar financial assets for the purposes of measuring ECL.

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

Significant estimates:

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

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

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

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B. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries, joint ventures (if any) and associates (if any). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

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

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

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

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The following consolidation procedures are adopted:

Subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;

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

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

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

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- Derecognises the assets (Including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Joint Ventures and Associates -

2 Summary of significant accounting policies

(i) Revenue

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

Revenue from sale of goods

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

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

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

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

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

Other operating income

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

(ii) Other income

Interest income

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

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

Commission income

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

(iii) Employee Benefits

Short term employee benefits:

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

Long term employee benefits:

Defined contribution plan: Provident fund

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

Defined Benefit Plan: Gratuity

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

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

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

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

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

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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.

(iv) Foreign exchange transactions and translations

Initial recognition:

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

Conversion:

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

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

(v) Tax expense

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

Current tax

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

Deferred tax

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

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

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

(vi) Inventories

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

Loose tools and scrap are valued at estimated realisable value.

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

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

(vii) Cash and cash equivalents

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

(viii) Provisions, contingent liabilities, and contingent assets

Provisions

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

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

Contingent liability

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

Contingent assets

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

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

Recognition and measurement

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

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

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

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

Subsequent expenditure

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

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

Depreciation methods, estimated useful lives and residual values

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

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
Tangible assets:	
Land	Not depreciable asset
Factory sheds and building	30 to 60 years
Road Work	5 years
Plant and equipment	5 to 25 years
Furniture and fixtures	10 years
Electrical Installations	10 years
Office equipments and Computers	3 to 10 years
Vehicles	8 to 10 years

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

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

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(x) Leases

As lessor

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

As lessee

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

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

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

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

(xi) Impairment of non-financial assets

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

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

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

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

(xii) 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.

(xiii) Financial instruments

Initial recognition and measurement

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

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

Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

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

Financial assets: Business model assessment

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

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

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

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

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

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non- recourse features).

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

Financial assets: Subsequent measurement and gains and losses

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

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

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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.

Offsetting

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

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Impairment of financial instruments

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

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

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

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

Expected credit loss

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

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

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

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

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

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

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

Measurement of expected credit losses

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

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

Write-off

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

(xiv) 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.

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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.

(xv) Segment reporting

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

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

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

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

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

(xvi) Intangible Assets

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

Intangible assets under development

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

Useful lives of intangible assets

Computer Software are being amortised on a Straight Line Method basis over a useful life of three years.

(xvii) Government grants, subsidies and export incentives

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

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(xviii) Derivative financial instruments and hedge accounting

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

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

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

When hedge accounting is applied:

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

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

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

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

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3 Property, plant & equipment

Current year

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023
Freehold land	1778.24	406.20	-	2184.45	-	-	-	-	2184.45
Factory sheds and building	1690.90	697.82	-	2388.72	76.97	61.87	-	138.84	2249.88
Plant and equipment	20137.04	11565.31	-	31702.36	2515.07	2082.85	-	4597.92	27104.43
Electrical installation	215.58	19.48	-	235.06	46.67	31.07	-	77.73	157.32
Furniture and fixtures	97.08	8.51	-	105.60	13.17	9.81	-	22.98	82.61
Office equipments	64.34	19.68	-	84.01	23.22	13.39	-	36.61	47.40
Computers	64.32	36.50	-	100.82	25.76	22.53	-	48.29	52.53
Motor car	267.54	83.99	-	351.53	53.10	39.41	-	92.51	259.01
Leasehold Improvements	-	-	-	-	-	-	-	-	-
- on Plant & Machinery	-	236.46	-	236.46	-	0.10	-	0.10	236.36
- on Building	-	132.54	-	132.54	-	0.14	-	0.14	132.41
	24315.04	**13206.49**	**-**	**37521.53**	**2753.96**	**2261.16**	**-**	**5015.12**	**32506.41**
	-				-				

Previous year

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at March 31, 2022
Freehold land	1423.95	354.29	-	1778.24	-	-	-	-	1778.24
Factory sheds and building	1120.84	570.06	-	1690.90	37.60	39.37	-	76.97	1613.93
Plant and equipment	11678.25	8464.09	5.30	20137.04	1233.14	1282.03	0.10	2515.07	17621.97
Electrical installation	107.91	107.67	-	215.58	17.72	28.95	-	46.67	168.91
Furniture and fixtures	84.59	12.49	-	97.08	4.37	8.80	-	13.17	83.91
Office equipments	47.35	16.99	-	64.34	9.79	13.43	-	23.22	41.12
Computers	43.57	20.74	-	64.32	9.26	16.50	-	25.76	38.56
Motor car	155.15	112.38	-	267.54	19.85	33.25	-	53.10	214.43
	14661.63	**9658.71**	**5.30**	**24315.04**	**1331.73**	**1422.33**	**0.10**	**2753.96**	**21561.08**

Footnotes:

(i) Please refer note 44 for capital commitments.
(ii) There are no impairment losses recognised for the year ended March 31, 2023 and March 31, 2022.
(iii) There are no exchange differences adjusted in Property, plant & equipment.
(iv) All property, plant and equipment, are subject to charge against secured borrowings of the Group's referred in notes as secured term loans from banks, vehicle loans from banks and financial institutions, working capital demand loans from banks and cash credit limit from banks. (refer note 22 ,28 & 49).

(v) The Plant and Equipment and Factory Sheds & Building include interest capitalized amounting to Rs 148.53 lakhs and inventory capitalized amounting to Rs 334.16 lakhs

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4 Other Intangible assets

Current year	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023
Software	52.83	40.72	-	93.54	5.69	29.62	-	35.31	58.23
	52.83	40.72	-	93.54	5.69	29.62	-	35.31	58.23

Previous year	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at March 31, 2022
Software	-	52.82	-	52.82	-	5.69	-	5.69	47.13
	-	52.82	-	52.82	-	5.69	-	5.69	47.13

Footnotes:

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

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5 Right-of-use assets

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

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

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6 Capital work-in-progress	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	975.71	612.64
	-	
Addition during the year:	14982.85	8618.65
	-	
	15958.56	9231.29
Capitalised during the year:	-	
Capitalization	-11259.03	-8255.58
Balance at the end	4699.52	975.71

Footnote:
Capital work-in-progress ageing

Particulars	As at March 31, 2023	As at March 31, 2022
Projects in progress		
Less than 1 year	4658.72	934.91
1-2 years	-	15.00
2-3 years	15.00	16.26
More than 3 years	25.81	9.54
	4699.52	975.71

Capital work-in-progress Completion Schedule

Particulars	As at March 31, 2023	As at March 31, 2022
Projects in progress		
Less than 1 year	4643.72	934.91
1-2 years	55.81	-
2-3 years	-	40.81
More than 3 years	-	
	4699.52	975.71

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

7 Goodwill	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
Goodwill on Consolidation	0.08	0.08
	0.08	0.08

8 Investments	No of Shares	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
Unquoted(Measured at FVTOCI)			
FPEL Celestical Private Limited	CY:28,00,000 (PY: Nil) shares of Rs 10 each	280.00	-
Vyshali Energy Private Limited	CY:32,450 (PY:32,450)shares of Rs 10 each	3.25	3.25
Atria Wind Power (Bijapur 1) Private Limited	CY:3,34,997 (PY:22,068) shares of Rs 221 each	741.95	48.88
Radiance KA Sunshine Five Private Limited	CY:1,27,40,000 (PY:35,14) shares of Rs 10 each	1274.00	0.35
Alpur Solar Private Limited	CY:Nil (PY:99,49,000) shares of Rs 10 each	-	804.87
Radiance KA Sunshine Six Private Limited	CY:47,60,000 (PY:Nil) shares of Rs 10 each	476.00	-
FP Suraj Private Limited	CY:56,00,000 (PY:39,23,600) shares of Rs 10 each	560.00	392.36
Green Infra Clean Solar Energy Limited	CY:73,50,000 (PY:Nil) shares of Rs 10 each	735.00	-
Green Infra Clean Wind Power Limited	CY:18,85,200 (PY:Nil) shares of Rs 10 each	188.52	-
		4258.71	1249.71

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

	As at March 31, 2023	As at March 31, 2022
Book value of quoted investments	-	-
Market value of quoted investments	-	-
Book value of unquoted investments	4258.71	1249.71

(ii) For explanation on the Group's's credit risk management process, refer note 53.
(iii) The Group's had invested in equity shares of Vyshali Energy Private Limited, Atria Wind Power (Bijapur 1) Private Limited, Radiance KA Sunshine Five Private Limited, Radiance KA Sunshine Six Private Limited, Green Infra Clean Wind Power Limited, Green Infra Clean Solar Energy Limited, FPEL Celestical Private Limited and FP Suraj Private Limited for procurement of power towards captive consumption of Group's units. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. The investment has been made only for procuring the power and not for any financial benefit. The Group's has classified investments at fair value through other comprehensive income. However, considering the above facts, cost of investment has been considered as its fair value.

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9	Other financial assets (non-current)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Unsecured, considered good		
	Security deposits	1449.90	675.43
	Advances for investments - Bellary plant	3450.00	1808.89
	Sales tax deposit	0.10	0.10
	Deposits with Banks (Maturity more than twelve months)	2028.74	-
		6928.74	**2484.43**

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

10	Non-current tax assets (net)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Income tax refundable (earlier years)	102.71	102.71
		102.71	**102.71**

11	Other non-current assets	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Prepaid lease rent	98.92	100.52
	Prepaid royalty	3.62	-
	Prepaid expenses	94.72	112.85
	Unsecured, considered good		
	Capital advances	1914.36	839.01
		2111.62	**1052.38**

12	Inventories	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Valued at lower of cost and net realisable value		
	Raw materials	25817.75	13551.12
	Stores and spares	2496.22	1595.07
	Finished goods	19518.01	11671.32
	Goods in transit	1605.41	-
	Valued at estimated realisable value	-	
	By-product	1061.91	379.46
		50499.31	**27196.96**

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

13	Trade receivables	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Unsecured - at amortised cost		
	(i) Trade receivables — considered good	33139.32	19620.57
	(ii) Trade Receivables — which have significant increase in credit risk	305.90	291.45
		-	
	Less: Impairment loss allowance	-960.31	-607.23
		32484.91	**19304.79**

Footnotes:

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

(vi) Trade receivables ageing outstanding from due date of payment

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - at amortised cost		
Undisputed Trade Receivables — considered good		
0-6 months	31418.87	17814.78
6-12 months	662.92	313.73
1-2 years	363.32	1192.66
2-3 years	509.79	248.57
More than 3 years	184.42	50.83
Undisputed Trade Receivables — which have significant increase in credit risk		
0-6 months	-	-
6-12 months	22.89	-
1-2 years	21.75	41.45
2-3 years	41.45	93.03
More than 3 years	219.81	156.98
	-	
Disputed Trade Receivables — which have significant increase in credit risk		
0-6 months	-	-
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less: Impairment loss allowance	-960.31	-607.23
	32484.91	**19304.79**

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14	Cash and cash equivalents	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Balances with banks		
	- in current accounts	5886.44	2602.33
	Cash on hand	106.87	124.59
	Funds balance for derivative financial instruments	108.54	-
		6101.85	2726.92

15	Bank balances other than cash and cash equivalents	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Deposits with maturity more than three months but less than twelve months	4248.77	1889.41
	- deposits having original maturity of less than 3 months	2026.46	-
	LC margin money	0.76	0.49
		6275.99	1889.91

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

16	Loans (current)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Unsecured, considered good		
	Loans to		
	- Employees	65.40	30.73
		65.40	30.73

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

17	Other financial assets (current)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Unsecured, considered good		
	Security deposits	66.03	154.46
	Earnest money deposits	263.76	556.20
	Accrued interest on fixed deposits	25.11	15.68
	Advances to Employees	1.38	-
	Derivative Financial Assets (incl Margin balance)	540.38	-
	Receivable from Power Companies	800.00	-
	Other Receivables	402.08	-
	Accrued interest on security deposits	2.59	2.56
		2101.32	728.90

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

18	Current Tax Assets (Net)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Current Tax Assets	46.53	14.37
		46.53	14.37

19	Other current assets	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Unsecured, considered good		
	Advance to suppliers	25011.90	11360.80
	Prepaid lease rent	5.06	6.02
	Prepaid royalty	2.08	1.30
	Prepaid expenses	1247.98	325.35
	Balance with government authorities	2555.41	1185.20
		28822.43	12878.68

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20	Share capital	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
(i).	**Equity Share Capital**		
	The Group's has only one class of share capital having a par value of ₹ 100 per share, referred to herein as equity shares.		
	Authorised shares		
	15,00,000 (March 31, 2022 15,00,000) shares of ₹ 100 each	1500.00	1500.00
	Total	1500.00	1500.00
	Issued, subscribed and fully paid-up shares		
	13,00,000 (March 31, 2022 13,00,000) shares of ₹ 100 each	1300.00	1300.00
		-	
	Total	1300.00	1300.00

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

	As at 31-03-2023 Number	As at 31-03-2022 Number
Shares outstanding at the beginning of the year	13,00,00,000	13,00,00,000
Shares issued during the year	-	-
Shares outstanding at the end of the year	**13,00,00,000**	**13,00,00,000**

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Holding 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 Group's has not distributed any dividend in the current and previous year.

Liquidation

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

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

Name of shareholders	As at 31-03-2023 Number	As at 31-03-2023 Percentage	As at 31-03-2022 Number	As at 31-03-2022 Percentage
Krishan Kumar Jalan	3,79,770	29.21%	3,79,770	29.21%
Sandeep Kumar	4,77,850	36.76%	4,77,850	36.76%
Sunil Jallan	4,42,380	34.03%	4,42,380	34.03%
	13,00,000	**100.00%**	**13,00,000**	**100.00%**

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

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

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

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

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

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

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21	Other equity	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
(i).	**Retained earnings**		
	Opening balance	18965.30	10057.77
	Profit for the year	8531.62	8907.52
	Closing balance	27496.91	18965.29
(ii).	**Securities premium**		
	Opening balance (SP)	2352.00	2352.00
	Additions during the year	-	-
	Closing balance	2352.00	2352.00
(iii).	**Items of other comprehensive income**		
	Opening balance (OCI)	56.59	15.79
	Additions during the year	12.25	40.80
	Closing balance	68.84	56.59
		29917.75	**21373.88**

Nature and purpose of other equity:

(i). **Retained earnings**

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

(ii). **Securities premium**

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

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

Remeasurement of equity instruments

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

Remeasurement of defined benefit obligation

The Group's recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate

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

Remeasurement of defined benefit obligation

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

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22	Borrowings (non-current)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Secured - at amortised cost		
	Term loans:		
	- from banks (refer footnote ii,iii & v)	17699.90	11664.92
	- from financial institutions (refer footnote iv)	2979.43	
	Less: Current maturities	-5257.84	-2660.89
	Vehicle and equipment loans:		
	- from banks (refer footnote vi)	136.16	106.50
	Less: Current maturities	-33.90	-30.73
	Sales Tax Deferment Loan (refer footnote vii)	1238.09	
	Unsecured - at amortised cost (refer note viii)		
	From related parties	5694.59	1681.43
	Unsecured - at amortised cost (refer note ix)		
	Preference Shares:		
	`-Privately placed non-convertible redeemable preference shares	1080.38	618.33
		23536.81	11379.57

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

23	Lease liabilities (non-current)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Lease liabilities - Non Current	14995.87	10538.74
		14995.87	10538.74

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

24	Other financial liabilities (non-current)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Deposits from agents	2105.86	1949.87
		2105.86	1949.87

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

25	Provisions (non-current)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Provision for employee benefits		
	Provision for compensated absences	7.20	9.01
	Provision for gratuity	174.99	119.34
		182.19	128.36

26	Deferred tax liabilities (net)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Deferred tax liabilities (net)	429.26	247.98
		429.26	247.98

Refer Note 56

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27	Other non-current liabilities	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Other Long-Term Liabilities	111.60	99.02
	Deferred fair value gain on account of deposits from agents	732.10	915.13
	Deferred fair value gain on account of loan from directors	2760.96	459.45
	Deferred fair value gain on account of Preference Shares	1514.80	1014.86
	Deferred fair value gain on account of Sales Tax Deferment Loan	1669.79	-
		6789.26	**2488.45**

28	Borrowings (current)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Secured - at amortised cost (refer footnote x ,xi & xii)		
	Working capital loan from bank	22623.00	14573.00
	Cash credits from banks	14069.66	10045.20
	Bills discounted payable (Secured)	16805.30	2689.08
	Current maturities of non-current borrowings (refer note 22)	5291.74	2691.62
	Unsecured - at amortised cost		
	Bills discounted payable (Unsecured)	27372.72	1430.52
		86162.41	**31429.42**

Footnote:

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

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

29	Lease liabilities (current)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Lease liabilities	331.15	126.72
		331.15	**126.72**

Footnote:

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

30	Trade payables	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	(i) total outstanding dues of micro enterprises and small enterprises	378.93	517.68
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19354.69	12315.65
	(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	-	-
		19733.62	**12833.34**

Footnotes:

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

(ii) For explanation on the Group's liquidity risk management process, refer note 54.

(iii) Trade payables ageing

Particulars	As at March 31, 2023	As at March 31, 2022
Dues to micro enterprises and small enterprises		
Less than 1 year	339.40	500.09
1-2 years	-	17.59
2-3 years	0.82	-
More than 3 years	-	-
	-	
Dues to others	-	
Unbilled Dues	-	-
Less than 1 year	19275.58	12109.53
1-2 years	50.10	186.86
2-3 years	65.62	18.54
More than 3 years	2.09	0.73
	19733.62	**12833.34**

(iv) Trade payable of Rs 16128.35 lakhs as on 31st March 2023 is inclsuive of unbilled dues amounting to Rs 2307.03 lakhs.

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31	Other financial liabilities (current)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Payable for Capital Goods	805.40	552.90
	Payable on account of reimbursements to Group's	59.99	-
	Security Deposits Received	9.00	-
	Payable for investments	-	404.50
	Employees related payable	332.39	166.11
	Audit fees payable	21.44	10.98
	Electricity charges payable	25.29	31.04
	Other expenses payable	86.54	3.75
		1340.06	**1169.28**

Footnote:
For explanation on the Group's liquidity risk management process, refer note 53.
Wrt Payable for Capital Goods Rs 276.70 lakhs is pertaining to MSME.

32	Other current liabilities	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Advance from customers	3343.85	3977.60
	Statutory dues payable	723.39	1148.37
	Contract liability as per Ind AS 115	-	52.91
	Deferred revenue	-	59.22
		4067.24	**5238.09**

33	Provisions (current)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Provision for employee benefits		
	Provision for gratuity	3.40	1.61
	Provision for compensated absences - Current	0.17	0.21
		3.57	**1.82**

34	Current tax liabilities (net)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Current tax liabilities (net)	109.43	1999.65
		109.43	**1999.65**

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(All amount are in Lakhs, unless otherwise stated)

35	Revenue from operations	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Sale of products	301301.59	262750.39
		-	
		-	
	Sale of services	720.00	683.05
		-	
	Other operating revenues	-	
	Export incentives	26.91	252.42
		302048.50	**263685.87**

Sales of Products includes Sale of Traded Goods amounting to Rs 111743.39 lakhs (PY-Rs 79908.18 lakhs)

Information required as per Ind AS 115:	For the year ended March 31, 2023	For the year ended March 31, 2022
Disaggregated revenue information as per geographical markets		
Revenue from customers based in India	300776.56	248545.12
Revenue from customers based outside India	1271.94	15140.75
Timing of revenue recognition		
Transferred at a point in time	302048.50	263685.87
Transferred over time	-	-
Trade receivables and contract assets/(liabilities)		
Trade receivables	32484.91	19304.79
Contract liability	-	-52.91

Changes in contract liability are as follows:	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	16.74	38.70
Recognised and deducted from revenue during the year	-	52.91
Utilised and adjusted from actual expense during the year	16.74	38.70
Balance at the end of the year	-	**52.91**

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

36	Other income	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Rental income	4.50	4.50
	Interest income	-	-
	- on fixed deposits	228.84	65.29
	- on security deposits	21.50	7.50
	- on security deposits using EIR method	28.92	12.20
	- on deferred fair value gain on Deposits from Agents	183.03	-
	- on late payment from customers	13.18	30.62
	- on deferred fair value gain of unsecured loans	142.01	191.85
	- on Royalty using EIR method	1.85	-
	- on others - Interest Income	-0	18.49
	- on deferred fair value gain of Preference Shares	117.83	115.80
	- Unrealized Gain on Fair Valuation of Derivative at FVTPL	75.65	-
	- on deferred fair value gain of VAT Loan	12.96	-
	Profit on sale of property, plant and equipment	-	0.48
	Profit on Commodity Hedging	113.92	-
	Sundry Balances Written Back	7.95	-
	Miscellaneous income	997.01	1.40
		1949.15	**448.11**

37	Cost of materials consumed	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Opening stock of raw material	15146.19	10048.33
	Add: Purchases	266901.97	222127.52
	Add: Freight, transportation and loading charges	12547.87	11550.18
	Add: Import expenses and high sea purchase expenses	1594.86	938.82
	Add: Royalty expenses	2165.92	2494.00
	Add: Handling charges	1011.48	1456.60
	Add: Compensation cess	1310.95	1552.33
	Add: Custom duty	303.92	205.27
	Less: Closing stock of raw material	-29919.39	-15146.19
		271063.76	**235226.86**
	Less:Transferred to Property, Plant and Equipment (trail run production)	-	-745.68
		271063.76	**234481.18**

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

38	Changes in inventories of Finished goods and By Products	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Opening stock		
	'-Finished Goods	11671.32	6765.12
	'-By Products	379.46	-
		-	
	Closing stock	-	-
	'-Finished Goods	-19518.01	-11671.32
	'-By Products	-1061.91	-379.46
	Less: Transferred to Property, plant and equipment (trial run production)	-	742.82
		-8529.15	**-4542.83**

39	Employee benefit expenses	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Salary, wages, bonus and allowances	2160.27	1855.86
	Employers' contribution to provident and other funds	60.99	48.63
	Gratuity and leave encashment	100.06	58.45
	Staff and labour welfare	123.03	111.72
	Less: Transferred to Property, plant and equipment (trial run production)	-	-12.88
		2444.34	**2061.78**

40	Finance costs	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Interest expenses		
	- on borrowings	4671.22	2184.18
	- on Preference shares	81.45	70.98
	- on lease liabilities	1299.19	928.35
	- on late payment of statutory dues	258.28	49.13
	- on late payment to suppliers	101.16	30.72
	- on fair valuation of Agents	155.99	-
	- on fair valuation of Unsecured Loans	126.62	142.60
	- on fair valuation of Sales Tax Deferment Loan	8.52	-
	- on fair valuation of Security Deposits	36.59	11.73
	Other borrowing costs	684.38	57.38
	Less: Borrowing costs capitalised during the year	-233.13	-281.34
		7190.27	**3193.74**

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41	Depreciation and amortisation expense	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Depreciation on Property, plant & equipment (refer note 3)	2261.16	1422.33
	Amortisation of intangible assets (refer note 4)	29.62	5.69
	Depreciation on Right of use of asset (refer note 5)	763.52	444.28
		3054.30	**1872.30**

42	Other expenses	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	Penalty & Interest Charges	-	-
	Power and fuel	9566.90	9613.71
	Less: Transferred to Property, plant and equipment (trial run production)	-	-63.97
	Outside labour charges	1181.79	880.32
	Export expenses	35.76	169.94
	Packing, freight, forwarding and handling charges (outward)	537.11	973.12
	Less: Transferred to Property, plant and equipment (trial run production)		-6.51
	Security charges	168.79	111.26
	Commission expenses	271.84	123.41
	Royalty expenses	397.35	312.69
	Rent and hire charges	799.18	599.93
	Insurance	60.80	56.14
	Travelling and conveyance	166.40	73.20
	Advertisement and business promotion expenses	1153.69	777.16
	Discount	-	85.44
	Legal and professional expenses	470.30	235.30
	Remuneration to auditors (refer footnote)	17.25	9.55
	Charity and donations	44.55	31.28
	CSR expenses	89.79	133.47
	Repair & maintenance	695.68	330.21
	Impairment of trade receivables	353.08	265.15
	Foreign exchange fluctuation loss	145.51	42.37
	Sundry balances written off/ Bad debts	0.50	87.60
	Rate & Duties	227.00	41.42
	Village welfare and development expenses	37.81	38.27
	Profit & Loss on Derivatives	247.89	
	Remeasurement loss on fair valuation of financial liability	2.15	-
	Miscellaneous expenses	204.16	226.01
		16875.29	**15146.46**

Footnote:

	Payment of remuneration to auditors (excluding GST)	As on 31-3-23 (Total)	As on 31-3-22 (Previous Year)
	- as auditor		
	• for statutory audit	14.75	7.80
	• for tax audit	2.50	1.75
		17.25	**9.55**

43 Earning per share	For the year ended March 31, 2023	For the year ended March 31, 2022
(a). Basic and diluted earnings per share		
From continuing operations attributable to the equity holders of the Group's	656.28	685.19
(b). Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	8531.62	8907.52
Profit attributable to the equity holders of the Group's used in calculating basic and diluted earnings per share	**8531.62**	**8907.52**
(c). Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	13,00,000	13,00,000

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

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44 Contingent liabilities and commitments	As at March 31, 2023	As at March 31, 2022
Litigations		
GST matters	-	18.23
Income tax matters (refer footnote i)	5328.04	5276.41
On account of Brand	404.02	-
Guarantees		
A One Steels India Private Limited (refer footnote ii)	2873.90	2873.90
Karnataka Renewal Energy Development Limited (refer footnote iii)	95.00	95.00
Department of Industries & Commerce	2912.32	-
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of (Rs 1914.35 lakhs March 31, 2023) (Rs 839 lakhs March 31, 2022).	1951.53	78.76

Footnotes:

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

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

(iii) The Group's has issued bank guarantees to Karnataka Renewal Energy Development Limited aggregating to ₹ 95 lakhs in FY 21-22.

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

45 Expenditure on CSR activities

As per Section 135 of the Companies Act, 2013, the Group's is required to spend, in every financial year, at least two per cent of average net profits of the Group's made during the three immediately preceding financial years in accordance with its CSR Policy in respect of activities specified in Schedule VII of the Companies Act, 2013. The details of CSR expenses for the year are as under:

Amount required to be spent during the year	147.80	80.66
Shortfall/ (excess) amount of previous year	-65.58	-12.78
Total	**82.21**	**67.88**
Amount spent during the year on		
- construction/acquisition of any property, plant and equipment		
- purposes other than above	89.79	133.47
Total	**89.79**	**133.47**
Shortfall/ (excess) amount carried forward to next year	**-7.58**	**-65.58**

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

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

(i) Guarantees
The Group's has issued various corporate guarantees to various Banks and Financial Institutions for borrowings obtained by other Group's company of A One Steels India Private Limited aggregating to ₹ 2873.90 lakhs. The Group's have used amount of borrowings for their principal business activities.

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

	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
- Trade payables	325.75	517.68
- Payable for Capital Goods	190.64	-
- Interest due on above	53.18	-
	569.57	**517.68**

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The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:-		
- Principal	516.39	517.68
- Interest due on above	32.05	-
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;	541.43	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	21.13	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	53.18	-
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.	53.18	-

48 Employee benefits

I. Defined contribution plans:

The Group's makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Group's 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:		
Employer's contribution to provident fund	42.04	35.76

II. Defined benefit plans:

Gratuity

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

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

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

A. Net defined benefit liability/(asset)	**As at March 31, 2023**	**As at March 31, 2022**
Present value of obligations	173.76	120.95
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	**173.76**	**120.95**
Non-current	170.41	119.34
Current	3.35	1.61

B. Reconciliation of the net defined benefit liability

	As at March 31, 2023	**As at March 31, 2022**
	Defined benefit obligation	**Defined benefit obligation**
Balance at the beginning of the year	120.95	119.07
Included in profit or loss	-	
Current service cost	60.89	48.25
Past service cost	-	
Interest cost/(income)	8.82	8.15
Expected return on plan assets	-	
	69.71	**56.40**
Included in OCI		
Remeasurements loss (gain)		
– Actuarial loss (gain) arising from:		
- financial assumptions	-1.19	-6.87
- demographic assumptions	0.03	
- experience adjustment	-15.21	-47.65
Return on plan assets excluding interest income		
	-16.37	**-54.52**
Other		
Contributions paid by the employer	-	-
Benefits paid	-0.54	-
	-0.54	**-**
Balance at the end of the year	**173.76**	**120.95**

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Expenses recognised in the Statement of Profit and Loss	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	60.89	48.25
Past service cost	-	-
Net interest cost	8.82	8.15
Expected return on plan assets		
	69.71	**56.40**

C. Plan assets

Plan assets comprises of the following:	As at March 31, 2023	As at March 31, 2022
Total plan assets	-	-
Funds managed by insurer	-	-
% of Plan assets	-	0%

D. Actuarial assumptions

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

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.30% -7.5%	7.30%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14

E. Sensitivity analysis

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

	March 31, 2023	
	Increase	Decrease
Discount rate (1.00% movement)	147.13	207.24
Future salary growth (1.00% movement)	206.10	146.97
Attrition rate (50.00% movement)	173.09	174.24
Mortality Rate (10.00% movement)	173.82	173.70

	March 31, 2022	
	Increase	Decrease
Discount rate (1.00% movement)	-19.44	24.59
Future salary growth (1.00% movement)	24.10	-19.57
Attrition rate (50.00% movement)	-1.00	0.92
Mortality Rate (10.00% movement)	0.03	-0.03

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

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

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

b). Investment risk: If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

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

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

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

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

Duration of defined benefit obligation

	March 31, 2023	March 31, 2022
Less than 1 year	3.35	1.61
Between 2-5 years	25.58	13.05
Between 6-10 years	39.86	29.28
Over 10 years	768.11	547.35
Total	**836.90**	**591.28**

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

(i)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2023	March 31, 2022
Non-current							
Secured term loans from banks (refer footnote ii ,iii ,iv & v)							
HDFC Bank Limited	Loan 1	1000.00	9.15%	64	January 7, 2018	20.04	255.80
HDFC Bank Limited	Loan 2	1500.00	9.45%	64 (including 6 months moratorium)	Nov 7, 2018	163.68	537.22
HDFC Bank Limited	Loan 3	2538.78	9.10%	87	July 7, 2019	1467.81	1831.68
HDFC Bank Limited	Loan 4	2470.00	9.25%	60 (including 12 months moratorium)	March 7, 2022	1894.29	2437.49
Axis Bank Limited	Loan 5	1400.00	9.60%	72 (including 3 months moratorium)	July 31, 2019	669.18	962.86
Axis Bank Limited	Loan 6	471.00	9.25%	48 (including 12 months moratorium)	September 30, 2021	222.42	379.42
Axis Bank Limited	Loan 7	2100.00	9.60%	72 (including 12 months moratorium)	April 1, 2022	1672.73	2103.12
Axis Bank Limited	Loan 8	626.00	9.25%	60 (including 24 months moratorium)	November 30, 2023	626.00	626.00
Axis Bank Limited	Loan 9	6160.00	9.30%	60 (including 12 months moratorium)	March 31, 2024	525.54	-
HDFC Bank Limited	Loan 10	7000.00	9.20%	60 (including 6 months moratorium)	March 30, 2023	6865.28	-
Tata Capital Financial Services Limited	Loan 11	3000.00	10.00%	36 month	May 5, 2023	2979.43	-
HDFC Bank Limited	Loan 12	3850.00	10.25%	96 (including 12 months moratorium)	October 29, 2022	3572.94	2531.34
Total term loans from banks						**20679.33**	**11664.92**

Secured vehicle loans from banks (refer footnote vi)							
HDFC Bank Limited	Loan 13	20.59	8.50%	60	March 7, 2018	-	4.48
HDFC Bank Limited	Loan 14	18.28	9.25%	60	September 5, 2018	-	6.20
HDFC Bank Limited	Loan 15	10.00	9.50%	60	July 7, 2019	-	5.12
IDFC First Bank Limited	Loan 16	40.00	9.98%	60	November 2, 2021	30.61	37.37
HDFC Bank Limited	Loan 17	10.05	7.50%	36	December 7, 2021	5.86	9.23
HDFC Bank Limited	Loan 18	38.32	7.91%	60	December 05, 2022	36.20	-
HDFC Bank Limited	Loan 19	10.29	9.10%	60	December 5, 2018	-	3.99
HDFC Bank Limited	Loan 20	8.67	8.30%	84	September 7, 2020	-	7.16
HDFC Bank Limited	Loan 21	41.65	7.85%	47	September 27, 2022	36.71	-
IDFC First Bank Limited	Loan 22	35.00	9.98%	60	November 2, 2021	26.78	32.96
Total vehicle loans from banks						**136.16**	**106.50**
Secured loans from banks (refer footnote vii)							
Sales Tax Deferment Loan	Loan 23			After 10 years		1238.09	-
Total Sale Tax Deferment Loans						**1238.09**	**-**
Unsecured loans (refer footnote viii)							
From related parties	Loan 24			After 5 years	NA	5694.59	1681.43
From others	Loan 25			After 1.5 years	NA	-	
Total Unsecured loans						**5694.59**	**1681.43**
Preference Shares: (refer footnote ix)							
'- from Preference Shareholders	Loan 27					382.21	-
Privately placed non-cumulative redeemable preference shares	Loan 28			After 10 years	NA	301.57	267.59
Privately placed non-cumulative redeemable preference shares	Loan 29			After 10 years	NA	396.60	350.74
Total Preference Shares						**1080.38**	**618.33**
Total non-current borrowings						**28828.55**	**14071.19**

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Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2023	March 31, 2022
Current (refer footnote x ,xi & xii)							
Working capital demand loans from banks							
HDFC Bank Limited	Loan 30	8100.00	8.50%	Repayable on Demand	NA	8073.00	8073.00
IndusInd Bank Limited	Loan 31	6000.00	8.65%	Repayable on Demand	NA	5500.00	5500.00
Axis Bank	Loan 32	4000.00	8.70%	Repayable on Demand	NA	4000.00	-
Bank of India	Loan 33	9000.00	8.45%	Repayable on Demand	NA	2550.00	-
ICICI Bank	Loan 34	1500.00	8.70%	Repayable on Demand	NA	1500.00	-
Axis Bank Limited (refer footnote iii)	Loan 35	4000.00	8.70%	Repayable on Demand	NA	4000.00	-
Yes Bank	Loan 36	1000.00	8.95%	Repayable on Demand	NA	1000.00	1000.00
Total Working capital demand loans from banks						**26623.00**	**14573.00**
Cash credits from banks							
HDFC Bank Limited	Loan 37	5400.00	8.50%	Repayable on Demand	NA	5027.14	5060.26
Bank of India	Loan 38	6000.00	8.45%	Repayable on Demand	NA	1665.34	-
ICICI Bank	Loan 39	1000.00	8.90%	Repayable on Demand	NA	971.38	-
Axis Bank Limited (refer footnote iii)	Loan 40	2100.00	9.15%	Repayable on Demand	NA	471.34	4984.93
YES Bank Limited (refer footnote xi)	Loan 41	1000.00	8.95%	Repayable on Demand	NA	-	-
HDFC Bank Limited	Loan 42	2000.00	10.00%	Repayable on Demand	NA	1934.46	-
Total Cash credits from banks						**10069.66**	**10045.20**
Bills discounted under LC							
HDFC Bank Limited	Loan 43	5700.00		Repayable on Demand	NA	5558.99	2689.08
ICICI Bank	Loan 44	10000.00		Repayable on Demand	NA	9428.91	-
Axis Bank	Loan 45	4000.00		Repayable on Demand	NA	1817.40	-
Total Bills discounted under LC						**16805.30**	**2689.08**
Bills discounted under TReDS							
RXIL	Loan 46	16000.00		Repayable on Demand	NA	14630.46	1430.52
RXIL	Loan 47	9700.00		Repayable on Demand	NA	9633.73	
Total Bills discounted under TReDS						**24264.20**	**1430.52**
Other Bill discounting Facility							
Poonawala Finance	Loan 48	5000.00		Repayable on Demand	NA	3108.52	-
Total Other Bill Discounting						**3108.52**	**-**
Total Current Borrowings						**80870.67**	**28737.80**
Total Borrowings						**109699.22**	**42808.98**

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Footnotes:

(ii) Security given for Term loans to HDFC Bank Limited, Indusind Bank Limited,ICICI Bank Limited, Bank of India, Axis Bank Limited(Loan 1,2,3,4 & 10)

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

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

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

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

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

(iii) Security given for loans to Axis Bank Limited is as follows(Loan 5,6,7,8 & 9)

Primary:

Cash credit (CC)
- Hypothecation of entire current assets of the Group's

Letter of credit (LC)
- Goods procured under the LC
- Extension of charge on the current assets of the Group's
- Cash margin at 25%

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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
- Exclusive charge by way of hypothecation of moveable fixed assets 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
- 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,
- Exclusive charge by way of hypothecation of unencumbured moveable fixed assets of the Group's.

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

Corporate Gurantee:
- A-One Steel and Alloys Private Limited - Holding Company

(iv) **Security given for loans to TATA Capital financial services Limited(Loan 11)**

Primary:
- Fixed deposits

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

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

(v) **Security given for loans to Axis Bank Limited is as follows**

Primary:

Cash credit (CC)
- Hypothecation of entire current assets of the Group's

Term loans
- Equitable Mortgage of all piece and parcel of land and factory situated at survey no. 108/1,109A/1,109A/2,109B/1,109B/2,109C/1 & 109C/2 Shidigina mola village Bellary Taluk - 583111
- Exclusive charge by way of hypothecation of moveable fixed assets reimbursed by way of disbursement of the term loan.
- Exclusive Charge over Fixed deposit taken as DSRA For one quarter

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

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

Corporate Gurantee:
- A-One Steel and Alloys Private Limited - Holding Company

Pledge of shares
(vi) - Pledge of total 10% Unencumbered shares of Group's owned by Mr Krishan Kumar Jallan (Guarantor)

Security for vehicle loans from banks and financial institutions (Loans 13,14,15,16,17,18,19 & 20)
Vehicle loans from HDFC Bank Limited, Axis Bank Limited, IDFC First Bank Limited and Toyota Financial Services are secured by way of Hypothecation of the Vehicles financed by the lender.

Security for vehicle loans from banks (Loans 21 & 22)
Vehicle loans from HDFC Bank Limited and IDFC First Bank Limited are secured by way of Hypothecation of the Vehicles financed by the lender.

(vii) Sales Tax Deferment Loan has been received from the government whose repayment is due in next 10 years and Bank of India has given gurantee by keeping fixed deposits of equivalent amount as security**(Loan 23)**

(viii) Unsecured loans from related parties and others are initially recorded at fair value and subsequently measured at amortised cost in accordance with Ind AS 109 (Loan 24 & 25)

Terms/rights attached to preference shares(Loan 27 & 28)
(ix) 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 10,00,000 of Rs 100 each have been issued on private placement basis at their Extra Ordinary General Meeting dated 9th March 2023 for a period of 10 years.
0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 69,90,00 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.

Terms/rights attached to preference shares (Loan 29)

Voting
Dividends
Subject to the availability of profit, the Preference shares shall carry a dividend at the rate of 0.01% per annum on the nominal value of share. The dividend shall be non-cumulative in nature.

Participation in surplus funds
The Preference shareholders shall not have any right to participate in the surplus funds of the Group's.

Liquidation
In the event of liquidation of the Group's, the Preference shareholders shall have preference for repayment of capital as provided under the Companies Act, 2013 over all their preference shares held by them.

Conversion
The preference shares are not convertible into equity shares.

Redemption
The Preference shares shall be redeemed after a period of one year but on or before 10 years from the date allotment of preference shares with 6% redemption premium on face value of shares.

Details of privately placed non-convertible redeemable preference shares

99,00,000 0.01% non-convertible non-cumulative redeemable preference shares of ₹ 10 each issued on private placement basis redeemable after a period of one year but on or before 10 years from the

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

(xi) The Group's has availed working capital loan ,cash credit facility & Bill Discounting facility from banks and others(Loan 30 to 46)

(xii) **Security given for working capital demand loans to YES Bank Limited (Loan 40 & 41)**

Security details:
- 1st charge Pari Passu by way of Hypothecation on Plant and Machinery (All MFA) valuing INR 171.5 Million.
- 1st charge Pari Passu by way of Hypothecation on Current Assets.
- 1st charge Pari Passu by way of Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A in the name of the Group's.
- 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 Group's.

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director
Corporate Gurantee:
- A-One Steel and Alloys Private Limited - Holding Company

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50 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities

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

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

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

(iii) Maturity analysis of lease liabilities

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

	As at March 31, 2023		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	1610.78	1296.98	313.80
- later than one year and not later than five years	8056.24	6052.06	2004.18
- later than five years	24436.62	11427.59	13009.03
	34103.64	**18776.63**	**15327.02**

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

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

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

(v) Amount recoginised in statement of cash flows

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

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

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B. Leases as a lessor

1. Operating leases

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income from assets given on operating lease (refer note 51)	4.50	4.50
	4.50	**4.50**

(ii) Maturity analysis of lease receivables

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

	As at March 31, 2023	As at March 31, 2022
Not later than one year	4.50	4.50
1-2 years	4.50	4.50
2-3 years	3.00	4.50
3-4 years	-	3.00
4-5 years	-	-
	12.00	**16.50**

Footnote:

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

1. Aaryan Hitech Steels India Private Limited

2. A One Steels India Private Limited

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51 Related party disclosures

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

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

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

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

Name of Related Party and Nature of Transactions	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Sale of goods		
A One Steels India Private Limited	27774.78	23337.74
Bellary Tubes Corporation	6258.36	12047.52
Laksh Steels	3421.81	948.18
Purchase of goods	-	
A One Steels India Private Limited	10357.34	17056.56
Bellary Tube Corporation	16200.01	548.04
Laksh Steels	14190.72	1581.83
Purchase of property, plant and equipment		
A One Steels India Private Limited	-	4.71
Bellary Tube Corporation	-	5.72
Laksh Steels	-	6.40
Rental income		
A One Steels India Private Limited	3.00	3.00
Aaryan Hitech Steels India Private Limited	1.50	1.50
Interest expenses on borrowings		
Sunil Jallan	61.58	55.85
Sandeep Kumar	40.64	95.47
Interest expenses on lease liabilities		
Aaryan Hitech Steels India Private Limited	359.84	347.36
Sandeep Kumar	7.63	7.80
Mona Jalan	7.63	7.80
Borrowings taken		
Sunil Jallan	4567.00	533.00
Sandeep Kumar	4316.50	1216.00
Priya Jalan		0.55
Borrowings repaid		
Sunil Jallan	1312.06	190.69
Sandeep Kumar	1243.52	1382.34
Priya Jalan		0.55
Payment of lease liabilities		
Aaryan Hitech Steels India Private Limited	530.42	457.16
Sandeep Kumar	5.00	6.72
Mona Jalan	8.20	6.72

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

Name of Related Party and Nature of Balances	As at March 31, 2023	As at March 31, 2022
Unsecured borrowings		
Sunil Jallan	3421.29	986.95
Sandeep Kumar	3014.22	694.49
Lease liabilities		
Aaryan Hitech Steels India Private Limited	3831.27	3937.93
Sandeep Kumar	89.57	91.53
Mona Jalan	89.57	91.53
Advance from customers		
A One Steels India Private Limited	-	60.80
Payable for capital goods		
A One Steels India Private Limited	-	5.56
Director remuneration payable		
Sunil Jallan	68.97	4.71
Trade receivables/Advance to Suppliers		
A One Steels India Private Limited	1273.29	1018.12
Bellary Tube Corporation	2623.01	623.68
Laksh Steels	2158.05	-
Trade payables/ Advance from customers		
A One Steels India Private Limited	2708.17	-
Bellary Tube Corporation	-	6.75
Laksh Steels	-	403.01
Corporate guarantee given(Unexecuted)		
A One Steels India Private Limited	2873.90	2873.90
Corporate guarantee taken(Unexecuted)		
A One Steels India Private Limited	77180.00	32680.00
Aaryan Hitech Steels India Private Limited	7000.00	
Personal guarantee taken		
Sunil Jallan	1,03,790.00	46130.00
Sandeep Kumar	1,03,790.00	46130.00
Mona Jalan	77180.00	29680.00
Priya Jallan	80180.00	29680.00
Daya Jallan	77180.00	29680.00
Krishan Kumar Jalan	80180.00	29680.00

D. **Compensation of Key Managerial Personnel**

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

Name of KMP	Nature of Compensation	For the year ended March 31, 2023	For the year ended March 31, 2022
Sunil Jallan	Short term employee benefits	144.00	60.00
Manoj Kumar	Short term employee benefits	16.00	12.00
		160.00	**72.00**

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52 Segment information

A. Basis for Segmentation

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

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

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

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

B. Information about reportable segments

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

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2023	**Reportable Segments**			
	India Operations	**Foreign Operations**	**Intersegment Elimination**	**Total**
Segment revenue - revenue from external customers	302011.17	3349.66	-3312.32	**302048.50**
Segment results (Profit before Tax)	11971.93	-73.10	-	**11898.83**
Segment assets	190639.10	365.38	-	**191004.48**
Segment liabilities	159769.22	437.97	-420.47	**159786.72**

For the year ended March 31, 2022	**Reportable Segments**			
	India Operations	**Foreign Operations**	**Intersegment Elimination**	**Total**
Segment revenue - revenue from external customers	263685.87	-	-	**263685.87**
Segment results (Profit before Tax)	11921.80	-0.46	-	**11921.34**
Segment assets	102204.64	0.52	-	**102205.16**
Segment liabilities	79531.28	-	-	**79531.28**

C Geographic information

(i) Revenues from different geographies

	For the year ended March 31, 2023	For the year ended March 31, 2022
Within India	300776.56	248545.12
Outside India	1271.94	15140.75
	302048.50	**263685.87**

(ii) Non-current assets*

	As at March 31, 2023	As at March 31, 2022
Within India	53419.20	33699.78
Outside India	-	-
	53419.20	**33699.78**

*Non-current assets other than financial instruments.

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	**As at March 31, 2023**	**As at March 31, 2022**
	-	-
	-	-

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(CIN: U28999KA2012PTC063439)
Notes to the Consolidated financial statements for the year ended March 31, 2023
(All amount are in Lakhs, unless otherwise stated)

53 Fair value measurement and financial instruments

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

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

As at March 31, 2023					Fair value measurement using		
	FVTOCI	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	4258.71		-	4258.71			4258.71
Other financial assets			6928.74	6928.74			6928.74
Current				-			-
Trade receivables			32484.91	32484.91			32484.91
Cash and cash equivalents			6101.85	6101.85			6101.85
Bank balances other than cash and cash equivalents			6275.99	6275.99			6275.99
Loans			65.40	65.40			65.40
Other financial assets			2101.32	2101.32			2101.32
Total	**4258.71**	**-**	**53958.21**	**58216.92**	**-**	**-**	**58216.92**
Financial liabilities				-			
Non-current				-			
Borrowings			23536.81	23536.81			23536.81
Lease liabilities			14995.87	14995.87			14995.87
Other financial liabilities			2105.86	2105.86			2105.86
Current				-			
Borrowings			86162.41	86162.41			86162.41
Lease liabilities			331.15	331.15			331.15
Trade payables			19733.62	19733.62			19733.62
Other financial liabilities			1340.06	1340.06			1340.06
Total			**148205.78**	**148205.78**			**148205.78**

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As at March 31, 2022	FVTOCI	FVTPL	Amortised cost	Total	Fair value measurement using Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	1249.71		-	1249.71			1249.71
Other financial assets			2484.43	2484.43			2484.43
Current				-			
Trade receivables			19304.79	19304.79			19304.79
Cash and cash equivalents			2726.92	2726.92			2726.92
Other bank balances			1889.91	1889.91			1889.91
Loans			30.73	30.73			30.73
Other financial assets			728.90	728.90			728.90
Total	**1249.71**	-	**27165.66**	**28415.37**	-	-	**28415.37**
Financial liabilities				-			
Non-current				-			
Borrowings			11379.57	11379.57			11379.57
Lease liabilities			10538.74	10538.74			10538.74
Other financial liabilities			1949.87	1949.87			1949.87
Current				-			
Borrowings			31429.42	31429.42			31429.42
Lease liabilities			126.72	126.72			126.72
Trade payables			12833.34	12833.34			12833.34
Other financial liabilities			1169.28	1169.28			1169.28
Total			**69426.93**	**69426.93**	-	-	**69426.93**

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Fair value hierarchy

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

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

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

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

Valuation processes

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

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

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

Particulars	As at March 31, 2023	As at March 31, 2022
Investments	4258.71	1249.71
Trade receivables	32484.91	19304.79
Cash and cash equivalents	6101.85	2726.92
Bank balances other than cash and cash equivalents	6275.99	1889.91
Loans	65.40	30.73
Other financial assets	9030.06	3213.32

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

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

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

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

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

The gross carrying amount of trade receivables is disclosed in Note 13

The Group's believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Not due	-	-
0-90 days past due	-	
90 to 180 days past due	31418.87	17814.78
180-365 days	685.81	313.73
365-730 days	385.07	1234.11
More than 730 days	955.47	549.40
Total	**33445.22**	**19912.02**

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Movement in the allowance for impairment in respect of trade receivables:	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning	-607.23	-342.08
Impairment loss recognised	-353.08	-265.15
Impairment loss utilised	-	-
Balance at the end	**-960.31**	**-607.23**

(ii). Liquidity risk

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

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

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

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

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	109699.22	86162.41	19132.38	4404.43	109699.22
Lease liabilities	15327.02	313.80	2004.18	13009.03	15327.02
Trade payables	19733.62	19733.62	-	-	19733.62
Other financial liabilities	3445.92	1340.06	2105.86	-	3445.92
Total	**148205.78**	**107549.89**	**23242.43**	**17413.46**	**148205.78**

As at March 31, 2022	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	42808.98	31429.42	10761.23	618.33	42808.98
Lease liabilities	10665.46	126.72	459.34	10079.40	10665.46
Trade payables	12642.10	12642.10	-	-	12642.10
Other financial liabilities	3283.64	1333.77	1949.87	-	3283.64
Total	**69400.18**	**45532.00**	**13170.45**	**10697.73**	**69400.18**

(iii). Market risk

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

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a. Interest rate risk

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

Exposure to interest rate risk

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

Variable-rate instruments	As at March 31, 2023	As at March 31, 2022
Term loans from banks	17699.90	11664.92
Term loans from financial institutions	2979.43	-
Working capital demand loans from banks	22623.00	14573.00
Cash credits from banks	14069.66	10045.20
Bills discounted under LC	16805.30	2689.08
Bills discounted under TReDS	27372.72	1430.52
Total	**101550.00**	**40402.71**

Cash flow sensitivity analysis for variable-rate instruments

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

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

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Term loans from banks				
For the year ended March 31, 2023	-88.50	88.50	-66.22	66.22
For the year ended March 31, 2022	-58.32	58.32	-43.65	43.65
Term loans from financial institutions				
For the year ended March 31, 2023	-14.90	14.90	-11.15	11.15
For the year ended March 31, 2022	-	-	-	-
Working capital demand loans from banks				
For the year ended March 31, 2023	-113.12	113.12	-84.64	84.64
For the year ended March 31, 2022	-72.87	72.87	-54.53	54.53
Cash credits from banks				
For the year ended March 31, 2023	-70.35	70.35	-52.64	52.64
For the year ended March 31, 2022	-50.23	50.23	-37.59	37.59
Bills discounted under LC				
For the year ended March 31, 2023	-84.03	84.03	-62.88	62.88
For the year ended March 31, 2022	-13.45	13.45	-10.06	10.06
Bills discounted under TReDS				
For the year ended March 31, 2023	-136.86	136.86	-102.42	102.42
For the year ended March 31, 2022	-7.15	7.15	-5.35	5.35

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b. Currency risk

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

Exposure to foreign currency risk

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

Particulars	Denomination	As at March 31, 2023		As at March 31, 2022	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables					
Trade Receivables		-	-	10.28	779.34
Derivative Financial Assets(including Margin Balance)	USD	6.57	540.38	-	-
Cash and Cash Equivalent	USD	1.32	108.54	-	-
Unhedged receivables		**7.89**	**648.91**	**10.28**	**779.34**
Payables					
Trade payables	USD	26.93	2214.26	2.46	186.84
Letter of Credit	USD	69.11	5681.63	-	-
Unhedged payables/(Receivables)		**96.04**	**7895.90**	**2.46**	**186.84**
Net unhedged foreign currency exposure			**-7246.99**		**592.50**

Foreign currency sensitivity analysis

The following table details the Group's's sensitivity to a 0.5% increase and decrease in the INR (₹) against USD and EUR. 0.5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.5% change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the ₹ strengthens 0.5% against the relevant currency. For a 0.5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the ₹ weakens 0.5% against the relevant currency. For a 0.5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

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A-one Steel & Alloys Private Limited

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	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
USD				
For the year ended March 31, 2023	-36.23	36.23	-27.12	27.12
For the year ended March 31, 2022	2.96	-2.96	2.22	-2.22

USD: United States Dollar

54 Capital management

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

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

To maintain or adjust the capital structure, the Group's may return capital to shareholders, raise new debt or issue new shares.

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

	As at March 31, 2023	As at March 31, 2022
Borrowings	109699.22	42808.98
Less: Cash and bank balances	14406.58	4616.82
Adjusted net debt (A)	**95292.64**	**38192.16**
Total equity (B)	**31217.75**	**22673.88**
Adjusted net debt to adjusted equity ratio (A/B)	**3.05**	**1.68**

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

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

Quarter	Aggregate working capital limits santioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Inter-Group's balances(f)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2022	28600.00	24081.69	42287.20	44651.31	-2364.12	-2231.55	-132.57	Refer footnotes
September 2022	50100.00	32130.31	46595.64	50498.50	-3902.87	-5992.03	2089.17	Refer footnotes
December 2022	50100.00	38187.71	57415.83	63959.95	-6544.12	-5861.78	-682.34	Refer footnotes
March 2023	51100.00	36677.65	53437.49	56407.10	-2969.61	-2503.01	-466.59	Refer footnotes

Quarter	Aggregate working capital limits santioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Inter-Group's balances(f)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2021	15600.00	14809.85	33062.00	37656.41	-4594.42	-	-4,594.42	Refer footnotes
September 2021	15600.00	12201.46	29790.68	30359.90	-569.21	-	-569.21	Refer footnotes
December 2021	21600.00	18218.50	36815.10	44037.86	-7222.76	-	-7,222.76	Refer footnotes
March 2022	26600.00	24580.58	40960.82	40174.75	786.07	-	786.07	Refer footnotes

Footnotes for CY 22-23:

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

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

(iii) The Group's has a practice of submitting net position of debtors,advances to suppliers,inventory and deducting creditors,advance from customers,Unsecured Bills Discounted with RXIL & Poonawala Fincorp and LC payable.Therefore for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the financial statements.

(iv) In respect of March 2023 for Vanya Steels Private Limited, the Company has included the available Bank balances and unutilised Cash Credit / Working Capital Demand Loans balances while submitting to the banks. However, additional limit of Rs.1000 lakhs was not set up on the Axis Bank portal, though it was sanctioned in Mar-23. The same is manually adjusted in the figures as per books of accounts column.

(v) In respect of September 2022 for Vanya, the Company has accounted certain purchases amounting to Rs.670.36 lakhs which had been ommitted to be accounted in books at time of sharing the stock statements. The same is manually adjusted in the figures as per books of accounts column.

For PY 21-22

(vi) The differences are on account of statements filed with the bank prepared on the basis of provisional financial statements, exclusion of the account ledgers of inter Group's's balances while arriving Drawing Power and reclassification of certain ledger accounts

(vii) The difference of ₹ 165.61 Lacs is on account of reclassification of balance to security deposits earlier it was mistakenly Grouped under trade receivables.

(viii) The Information related to quarterly returns/statements filed by the Group's's with banks are not provided in the financial statements for the financial year 2020-21 as the management is of the view that the same is applicable for FY 2021-22.

A-ONE STEEL & ALLOYS PRIVATE LIMITED ★

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

56 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax expense		
Current tax	3190.05	3293.06
Income tax for earlier years	-	0.31
Deferred tax expense		
Change in recognised temporary differences	177.16	-279.55
	3367.22	**3013.82**

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2023		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	16.37	-4.12	12.25
	16.37	**-4.12**	**12.25**

	For the year ended March 31, 2022		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of equity instruments			
Remeasurements of defined benefit obligations	54.52	13.72	40.80
	54.52	**13.72**	**40.80**

C. Reconciliation of effective tax rate

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	12105.75	25.17%	11921.34
Tax using the Group's domestic tax rate		3135.21		3000.36
Tax effect of:				
Finance costs on fair valuation of Financial Assets/Liability		14.54		64.33
Finance income on fair valuation of Financial Assets/Liability		-16.73		-77.43
Expenses on fair valuation of financial instruments & Leases		228.25		
Income on on fair valuation of financial instruments & Leases		-262.29		
Expenditures disallowed under the Income Tax Act		616.93		53.98
Expenditures allowed under the Income Tax Act		-372.52		
Other adjustments		23.82		-27.44
		3367.22		**3013.82**

D. Movement in deferred tax balances

	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred tax assets				
Trade receivables	152.83	88.86	-	241.69
Unabsorbed losses	95.54	-95.54	-	-
Provisions for employee benefits	39.50	14.48	-4.12	49.86
Elimination of inventory profit	87.40	33.95	-	33.95
Leases	207.52	141.65	-	349.17
Contract liability as per Ind AS 115	13.32	-13.32	-	-
Expenditure disallowed under Income Tax Act	56.02	17.78	-	17.78
Security deposits	0.50	1.28	-	1.58
Borrowings		-0.33	-	-
Others		597.52	-	597.71
Sub- Total (a)	**652.62**	**786.33**	**-4.12**	**1291.74**

Deferred tax liabilities				
Property, plant & equipment	893.71	253.47	-	1227.89
Intangible assets	1.04	-2.15	-	-1.11
Derivative Financial Assets	-	19.04	-	19.04
Borrowings through Preference Shares	-	-	-	-
Borrowings through Unsecured Loans	-	-	-	-
Borrowings	5.85	469.00	-	475.18
Sub- Total (b)	**900.60**	**739.36**	**-**	**1721.00**
Deferred tax liabilities (net) (b) - (a)	**247.97**	**-46.97**	**4.12**	**429.26**

Movement in deferred tax balances	**As at March 31, 2021**	**Recognised in P&L**	**Recognised in OCI**	**As at March 31, 2022**
Deferred tax assets				
Trade receivables	86.10	66.73	-	152.83
Unabsorbed losses	3.08	92.47	-	95.54
Elimination of inventory profit	6.56	80.85	-	87.40
Provisions for employee benefits	37.92	15.30	-13.72	39.50
Leases	92.83	114.69	-	207.52
Contract liability as per Ind AS 115	9.74	3.58	-	13.32
Expenditure disallowed under Income Tax Act	-	56.02	-	56.02
Security deposits	1.99	-1.50	-	0.50
Sub- Total (a)	**238.22**	**428.13**	**-13.72**	**652.62**
Deferred tax liabilities				
Property, plant & equipment	743.26	150.46	-	893.71
Intangible assets	-	1.04	-	1.04
Borrowings	8.76	-2.91	-	5.86
Sub- Total (b)	**752.02**	**148.58**	**-**	**900.61**
Deferred tax liabilities (net) (b) - (a)	**513.80**	**-279.55**	**13.72**	**247.98**

A-ONE STEEL & ALLOYS PRIVATE LIMITED

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57 Key Financial Ratios

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

(A).	Ratios	Formulae	For the year ended March 31, 2023	For the year ended March 31, 2022	% Change	Reason for change
a)	Current ratio (in times)	Current assets / Current liabilities	1.19	1.29	-8.15%	Less than 25%
b)	Debt equity ratio (in times)	Debt / Shareholders' equity	3.51	1.89	86.12%	Refer footnote C(i)
c)	Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	2.22	3.48	-36.21%	Refer footnote C(ii)
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes / Total Closing equity	27.33	39.29	-30.43%	Refer footnote C(iii)
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	24.09	24.13	-0.18%	Less than 25%
g)	Net profit ratio (%)	Net profit / Revenue from opeartions	2.82	3.38	-16.38%	Less than 25%
h)	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	6.98	10.45	-33.25%	Refer footnote C(iv)
i)	Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	11.66	15.94	-26.83%	Refer footnote C(v)
j)	Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	16.39	19.05	-13.95%	Less than 25%
k)	Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	14.73	25.12	-41.37%	Refer footnote C(vi)

Return on Investment Ratio is not applicable to the Group's .Refer Note 8

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

(i). Increase in Unsecured Short Term Borrowings

(ii). Increase in Unsecured Short Term Borrowings

(iii). Increase in Unsecured Short Term Borrowings

(iv). Increase in Inventory

(v). Increase in Trade Receivables

(vi). Increase in Unsecured Short Term Borrowings

(C). Formulas

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

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58 INTEREST IN OTHER ENTITIES

Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

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

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs
A-One Steel and Alloys Private Limited								
(Parent Group's)	79	24765.76	88	7470.01	54	6.65	88	7476.66
Subsidiaries								
Indian								
Vanya Steels Private Limited	22	6923.64	18	1576.19	46	5.59	19	1581.78
A-One Gold Pipes and Tubes Private Limited	(1)	-414.25	(5)	-460.15	-	-	(5)	-460.15
A-One Gold Steels India Private Limited	(0)	-5.27	(0)	-1.78	-	-	(0)	-1.78
A One Gold Singapore PTE Limited	(0)	-52.13	(1)	-52.65	-	-	(1)	-52.65
Total	100	31217.75	100	8531.62	100	12.25	100	8543.86

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

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs
A-One Steel and Alloys Private Limited	76.25	17289.09	77.28	6883.81	83	33.70	77.31	6917.51
(Parent Group's)								
Subsidiaries								
Indian								
A-One Gold Pipes And Tubes Private Limited	0.20	45.90	0.55	48.64	-	0	0.54	48.64
A-One Gold Steels India Private Limited	-0.02	-3.49	-0.02	-2.14	-	0	-0.02	-2.14
Vanya Steels Private Limited	23.56	5341.86	22.20	1977.25	17	7.10	22.18	1984.35
A One Gold Singapore Pte Ltd	0.00	0.52	-0.00	-0.04	(0)	0.00	-0.00	-0.04
Total	100.00	22673.88	100.00	8907.52	100	40.80	100.00	8948.32

A-one Steel & Alloys Private Limited

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59 Additional Information To The Consolidated Financial Statements

The Group's subsidiaries at March 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Subsidiary	Principal activity	Place of Incorporation & Operation	Proportion of ownership, Interest and Voting power held by the Group's	
			As at 31st March 2023	As at 31st March 2022
Vanya Steels Private Limited	Manufacturing and Trading of Sponge Iron	India	100%	100%
A-One Gold Pipes and Tubes Private Limited	Manufacturing, processing and trading of Pipes, Iron & Steel including Ingots	India	100%	100%
A-One Gold Steels India Private Limited	Trading of Iron & Steel products	India	100%	100%
A One Gold Singapore PTE Limited	Import and Export of Coal,Iron Ore,Scrap,M.S. & Glavanised Steel Product	Singapore	100%	100%

60 Impairment tests for Goodwill

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

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

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(All amount are in Lakhs, unless otherwise stated)

61 The Board of Directors of the Group's has approved a scheme of arrangement of amalgamation of A-One Steels India Private limited and Aaryan Hitech Steels India Private Limited ("Amalgamating Companies") with A-One Steel and Alloys Private Limited ("Amalgamated Group's") in its meeting held on May 27, 2021. The scheme has been filed with the Honourable National Group's Law Tribunal ("NCLT"). The scheme will be effective upon approval from NCLT. The appointed date as proposed by the Group's is April 1, 2021. Pending hearing for NCLT, no adjustment has been taken in the books of accounts.

62 The Parliament of India has approved new Labour Codes which would impact the contributions by the Group's 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 Group's 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.

63 The Group's 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.

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

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

66 The Group's has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

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

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

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

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

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

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

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

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

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

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

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

SINGHI & CO. Chartered Accountants

CA Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date:28-09-23

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

Sunil Jallan
Whole Time Director
DIN: 02150846

Sandeep Kumar
Director
DIN: 02112630

Pooja Sara Nagaraja
Company Secretary
M. No.: A52496

Place: Bengaluru
Date:28-09-23

A-One Steel and Alloys Private Limited
(CIN: U28999KA2012PTC063439)
(All amount are in Lakhs, unless otherwise stated)
Statement of Subsidiaries and Associates
FORM AOC-I
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

PART "A": Subsidiaries
As at 31st March 2023

Sl No	Name of the subsidiary	Vanya Steels Private Limited	A-One Gold Steels India Private Limited	A-One Gold Pipes and Tubes Private Limited	A One Gold Singapore PTE Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting Period	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Reporting Currency-SGD Exchange Rate-61.7764
3	Share capital	1516.02	5.00	5.00	0.56
4	Other Equity	5396.89	-11.77	-524.55	-73.15
5	Total assets	31176.83	8.90	17228.47	365.38
6	Total Liabilities	24263.93	15.66	17748.02	437.97
7	Investments	45.01	-	280.00	-
8	Turnover	66247.85	-	15502.52	3349.66
9	Profit / (Loss) before taxation	2044.29	-3.36	-348.03	-73.10
10	Provision for taxation	478.83	-0.08	217.42	-
11	Profit / (Loss) after taxation	1565.46	-3.27	-565.45	-73.10
12	Proposed Dividend	-	-	-	-
13	% of shareholding	100%	100%	100%	100%

PART "A": Subsidiaries
As at 31st March 2022

Sl No	Name of the subsidiary	Vanya Steels Private Limited	A-One Gold Steels India Private Limited	A-One Gold Pipes and Tubes Private Limited	A One Gold Singapore PTE Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting Period	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Reporting Currency-SGD Exchange Rate-61.7764
3	Share capital	1516.02	5.00	5.00	0.56
4	Other Equity	3825.84	-8.49	40.90	-0.04
5	Total assets	21001.42	9.49	8944.37	0.52
6	Total Liabilities	15659.56	12.98	8898.47	-
7	Investments	47.77	-	-	-
8	Turnover	55477.88	-	-	-
9	Profit / (Loss) before taxation	2654.02	-2.14	55.91	-0.04
10	Provision for taxation	676.77	-	7.27	-
11	Profit / (Loss) after taxation	1977.25	-2.14	48.64	-0.04
12	Proposed Dividend	-	-	-	-
13	% of shareholding	100%	100%	100%	100%

PART "B": ASSOCIATES AND JOINT VENTURES

Not Applicable

Notes

(i) A-One Gold Steels India Private Limited, subsidiary of A-One Steel and Alloys Private Limited is yet to commence operations.

For Singhi & Co
Chartered Accountants
ICAI FRN: 302049E

CA Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date:28-09-23

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

Sunil Jallan
Whole Time Director
DIN: 02150846
Place: Bengaluru
Date: 28-09-23

Sandeep Kumar
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Pooja Sara Nagaraja
Company Secretary
M. No.: A52496