



A-ONE STEELS INDIA PRIVATE LIMITED

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

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

BOARD'S REPORT

To,

Dear Shareholders,

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

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

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

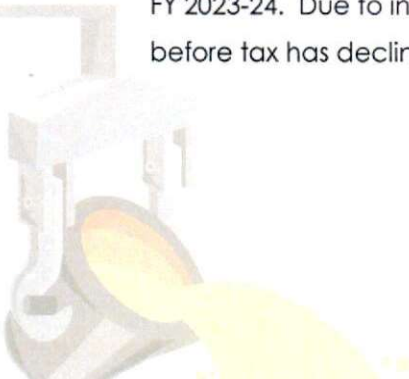
(Amount in Lakhs)

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

2. PERFORMANCEREVIEW:

Standalone Operations:

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



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

Consolidated Operations:

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

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

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

There is no change in the nature of business carried out by the Company during the financial year 2023-24.

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

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

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

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. **However, following orders were passed by the Regulators / courts / Tribunals during the review year:**

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

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

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

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

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

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

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

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

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

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

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

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

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

10. DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. However, there is an o/s. loan availed by the Company from the directors as on 31st March, 2024. The same has been disclosed in the notes to financial statement

11. EXTRACT OF ANNUAL RETURN:

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

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

12. RELATED PARTY TRANSACTIONS:

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

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of Section 135 and Schedule VII of the Companies Act, 2013 the Board of Directors have constituted as Corporate Social Responsibility (CSR) Committee and adopted a CSR policy. CSR policy available on the website of the company i.e., www.aonesteelgroup.com. The Annual Report on CSR activities for the financial year 2023-24 as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as "**Annexure-III**" and forms integral part of this Report.

14. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company being a private in constitution, provision with respect to Independent directors is not applicable.

15. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Sl. No.	PARTICULARS	DISCLOSURE
(A)	Conservation of Energy: (i) The steps taken or impact on conservation of energy (ii) The steps taken by the company for utilizing alternate sources of energy (iii) The capital investment on energy conservation equipments	The Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance through improved operational techniques.

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

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

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

17. BOARD OF DIRECTORS:

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

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

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

Name of the Director	Designation	Resignation Date	Nature of change
Manoj Kumar	Director	12 th June 2024	Resignation

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

18. DETAILS OF REMUNERATION PAID TO DIRECTORS:

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

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

19. NUMBER OF MEETINGS OF THE BOARD:

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

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

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

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

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

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

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

Sl No	Name of the Company	Nature of Transactions	Number of shares allotted	Investment Amount /Guarantee
1	Vanya Steels Private Limited –subsidiary company	Investments	1,51,60,166	850.08
		Corporate Guarantee	-	17,760.00
2	A-One Gold Steels India Private Limited - Wholly Owned subsidiary company	Investments	49,999	5.00
3	A-One Gold Pipes and Tubes Private Limited-Wholly Owned subsidiary company	Investments	49,999	5.00
		Corporate Guarantee	-	5850.00
		Loan given		1154.01
4	A One Gold Singapore Pte Ltd	Investments	1000	SGD 1000

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

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

21. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to the material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (d) The directors have prepared the annual accounts on a going concern basis.
- (e) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.
- (f) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

22. COMPLIANCE WITH SECRETARIAL STANDARDS

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

23. RISK MANAGEMENT:

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

The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. It also includes exchange risk as the transactions takes place among foreign countries. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

24. HUMAN RESOURCES:

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

25. REMUNERATION POLICY:

The Company is not covered under the provisions of Section 178(1) of the Companies Act, 2013. However, the remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the

organization. The employees who are engaged in clerical, administrative and professional services are suitably remunerated according to the industry norms.

26. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

27. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

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

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

During the year 2023-24, no complaints were received by the Company related to sexual harassment.

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

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

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

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2013 as on 31st March, 2024.

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

As on 31st March 2024, the Company did not enter into any transaction for One Time Settlement of loan/borrowings from Bank.

32. PARTICULARS OF EMPLOYEES:

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

33. AUDITORS:

i) STATUTORY AUDITORS:

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

AUDITOR'S REPORT: The Auditors' have issued an unqualified Report for the year ended 31st March 2024 and hence, do not call for any comments from the management under Section 134 of the Companies Act, 2013. Further, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.

Following are reported in the Auditor's Report:

1. Point No 2 (iv)(i) of Report on Other Legal and Regulatory Requirements: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail, except where in respect of books of records pertaining to three units, where the accounting software did not have audit trail feature enabled throughout the year.

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

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

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

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

Management Reply:

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

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

Management Reply:

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

4. Point No vii (b) of Annexure 'A' To the Independent Auditor's Report the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows –

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Management Reply
Goods and Services Tax Act, 2017	Goods & Services Tax	73.62	FY2017-18 to FY2019-20	Deputy Commissioner of Commercial Taxes	Company filed Appeal to Appellate Authority and hearings are underway.
Goods and Services Tax Act, 2017	Goods & Services Tax	14.04	FY2017-18 to FY2019-20	Assistant Commissioner of Commercial Taxes	The Company has already paid Rs.9,11,426/- and remaining balance is being deposited the current financial year.

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

Pursuant to provisions of Section 138 of the companies Act, 2013 read with Companies (Accounts) Rules, 2014 M/s. Vishnudaya & Co LLP, Chartered Accountants (FRN: 008456N/S200092) were appointed as Internal Auditor of the company. The Auditors have issued an unqualified Report for the year ended 31st March 2024.

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

iii) COST AUDITOR:

The Board has approved the appointment of M/s. Vishwanath Bhat & Co, Cost Accountants (FRN: 100509) as the Cost Auditor of the Company for the Financial Year 2023-24 at a remuneration Rs. 80,000 plus applicable taxes and out of pocket expenses payable to the Cost Auditors in connection with the Cost Audit.

The Board of Directors of the company proposes the ratification of remuneration of M/s. Vishwanath Bhat & Co, Cost Accountants (FRN: 100509) for the Financial Year 2024-25 at the ensuing Annual General Meeting.

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

iv) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Venkata Subbarao Kalva, Company Secretary in Practice (Membership No. F12205 and COP No. 18667), as Secretarial Auditor of the company for F.Y 2023-24 and received the report from them.

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

34. ACKNOWLEDGEMENTS:

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

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

On Behalf of the Board

FOR A-ONE STEELS INDIA PRIVATE LIMITED



(Sunil Jalan)

Whole-Time Director

DIN: 02150846

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



(Sandeep Kumar)

Director

DIN: 02112630

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

Date: 04.09.2024

Place: Bangalore

Annexure-I

FORM NO. AOC.1

**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

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

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

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

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

Part "B": Associates and Joint Ventures

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

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

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

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

On Behalf of the Board

FOR A-ONE STEELS INDIA PRIVATE LIMITED



(Sunil Jalan)

Whole-Time Director
DIN: 02150846

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



(Sandeep Kumar)

Director
DIN: 02112630

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

Date: 04.09.2024
Place: Bangalore

FORM NO. AOC -2

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

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

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

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

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

SI No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
01	Vanya Steels Private Limited (Subsidiary Company)	Purchase Goods and CIWP	On need basis	As mutually agreed	20.03.2023	Nil
		Sale of Goods	On need basis	As mutually agreed		
		Receipt of lease rent	As per the Lease agreement	As per the Lease agreement		
02	A-one Gold Pipes and Tubes Private Limited, (Wholly Owned Subsidiary Company)	Purchase of Goods and CIWP	On need basis	As mutually agreed	20.03.2023	Nil
		Sale of goods	On need basis	As mutually agreed		
		receipt of lease rent	As per the Lease agreement	As per the Lease agreement		
03	A-One Gold Steels India	Receipt of Lease Rent	As per the Lease	As per the Lease agreement	20.03.2023	Nil

Annexure-II

	Private Limited, Wholly Owned Subsidiary Company)		agreement			
04	Bellary Tubes Corporation (Director interested)	Purchase and Sale of Goods and Handling Charges Income.	On need basis	As mutually agreed	20.03.2023	Nil
05	Laksh Steels (Director interested)	Purchase and Sale of Goods and CIWP	On need basis	As mutually agreed	20.03.2023	Nil
06	Sandeep Kumar (Director)	Receipt of Lease Rent	As per the Lease agreement	As per the Lease agreement	20.03.2023	Nil
07	Mona Jalan (Wife of Director)	Receipt of Lease Rent	As per the Lease agreement	As per the Lease agreement	20.03.2023	Nil

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



Sunil Jallan

Whole-Time Director

DIN: 02150846

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



Sandeep Kumar

Director

DIN: 02112630

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

Date: 04.09.2024

Place: Bangalore

CORPORATE AND SOCIAL RESPONSIBILITY POLICY:**1. Brief outline on CSR policy of the Company:**

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

The projects undertaken during the financial year 2023-24 are within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

During the financial year 2023-24, the CSR committee consisting of following Directors:

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

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://aonesteelgroup.com/>**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable.****

5.

(Amount in Lakhs)

a.	Average net profit of the company as per section 135(5):	Rs. 30828.79 lakhs
b.	Two percent of average net profit of the company as per section 135(5):	Rs. 205.53 Lakhs
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d.	Amount required to be set off for the financial year, if any	Rs. 0.59 Lakhs
e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 204.94 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):Rs. 232.35 Lakhs

(b) Amount spent in Administrative Overheads: NIL

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 232.35 Lakhs

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NIL	N.A	NIL	NIL	NIL
Rs. 232.35 Lakhs			TOTAL		

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

Sl.No.	Particular	Amount (in Rs)
(1)	(2)	(3)
(i)	Two percent on average net profit of the company as per section 135(5)	Rs. 205.53 Lakhs (CSR Obligation is Rs. 204.94 Lakhs)
(ii)	Total amount spent for the Financial Year	Rs. 232.35 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 27.41 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 27.41 Lakhs

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

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

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

~~YES~~/NO;

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

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

Sl No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

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

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



Sunil Jallan
Whole-Time Director
DIN: 02150846
Address: Flat No 753, Tower 7, 5th Floor
Unit-3 Embassy Lake Terraces
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Sandeep Kumar
Director
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