

R. Singhvi & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

Other Information

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

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

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



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 to those charged with governance and take necessary actions, as applicable when the applicable under the applicable laws and regulations.

Management's and Board of Directors Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is



disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

- (i) The Company does not have any pending litigations which would impact on its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.



R. Singhvi & Associates
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(v) The company has not declared or paid dividend during the year.

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

For R Singhvi & Associates.
Chartered Accountants,
(Firm's Registration No. 003870S)



CA. G Pavan Kumar
Partner
(Membership No 228771)
UDIN: 23228771BGZICH7133
Bengaluru



Date: 27th September 2023

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 GOLD PIPES AND TUBES PRIVATE LIMITED of even date)

i)

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

- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment;
- B. The Company does not have any intangible assets, accordingly, the reporting under clause 3(i)(a)(B) of the order is not applicable to the company;

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

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

d) According to the information and explanations given to us, and the records examined by us, the Company has not revalued its property plant and equipment (including Right of Use assets) during the year. Accordingly, the reporting under clause 3(i)(d) of the order is not applicable to the company;

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

ii)

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

b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 45 of the financial statements.



iii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The company has granted unsecured loans to its employees during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below.

(Rs. In lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year:				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Other(loan employees)	NIL	NIL	NIL	7.11
- Other Companies	NIL	NIL	NIL	NIL
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Other(loan employees)	NIL	NIL	NIL	1.38
- Other Companies	NIL	NIL	NIL	NIL



b) During the year the Company has made investments in companies as follows:

Particulars	Amount (Rs. in Lakhs)
Aggregate amount invested during the year - In nature of shares (non-current & current)	280.00
Balance outstanding as at the Balance Sheet date - In nature of shares (non-current & current)	280.00

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

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of employee loans given there is no stipulation of schedule of repayment of principal and payment of interest and we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases.

d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted loans, hence the overdue amount for more than ninety days in respect of loans given is not applicable to the Company. Accordingly, clause 3(iii)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted loans, hence the loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party is not applicable to the Company. Accordingly, clause 3(iii)(e) of the Order is not applicable.

f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted advances (in the nature of loans) to employees amounting to Rs.7.71 Lakhs without specifying any terms or period of repayment. Of the above, no advances are granted to the promoters and/or related parties.

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

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

vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any activities carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.



vii)

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax, provident fund, employee state insurance and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) In our opinion and according to the information and explanations given to us, there are no statutory due as referred to in sub clause (a), which have not been deposited on account of any dispute. Accordingly, clause 3(vii)(b) of the Order is not applicable.

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

ix)

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender from whom the loan is borrowed during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.



x)

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3 (x)(b) of the Order is not applicable.

xi)

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

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

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

xiv) The appointment of internal auditor is not applicable to the Company, hence further comments under this clause are not provided.

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

xvi)

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Hence a Certificate of Registration (CoR) is not required as per Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



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Chartered Accountants

- xvii) Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to Rs.30.86 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting 10.58 lakhs.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) As the company does not meet the eligible criteria as specified under section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable.
- xxi) In our opinion and according to the information available to us, the company does not have subsidiaries. Hence, there is no consolidation applicable to the Company, hence this clause is not applicable.

For R Singhvi & Associates.
Chartered Accountants,
(Firm's Registration No. 003870S)

CA. G Pavan Kumar
Partner
(Membership No. 228771)
UDIN: 23228771BGZICH7133
Bengaluru.



Date: 27th September 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



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

Meaning of Internal Financial Controls over financial reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting 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.



R. Singhvi & Associates
Chartered Accountants

Opinion

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

For R SINGHVI & Associates.,
Chartered Accountants
Firm Registration No. 003870S



CA G Pavan Kumar
Partner
Membership No. 228771
UDIN: 23228771BGZICH7133
Place: Bangalore

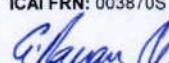


Date: 27th September 2023

	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant & equipment	3	6201.58	5034.21
Capital work-in-progress	5	1687.92	-
Right-of-use assets	4	3.28	4.48
Financial assets			
Investments	6	280.00	-
Other financial assets	7	101.92	62.50
Other non-current assets	8	545.87	143.36
Total Non-current Assets		8820.57	5244.55
Current assets			
Inventories	9	2831.74	1561.21
Financial assets			
Trade receivables	10	2092.94	-
Cash and cash equivalents	11	3.85	67.75
Bank balances other than cash and cash equivalents	12	188.10	180.03
Other financial assets	13	408.21	4.05
Current tax assets (net)	14	46.53	14.37
Other current assets	15	2836.53	1872.41
Total Current Assets		8407.90	3699.82
Total Assets		17228.47	8944.37
Equity and Liabilities			
Equity			
Equity share capital	16	5.00	5.00
Other equity	17	-524.55	40.90
		-519.55	45.90
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	5754.23	3685.51
Lease liabilities	19	2.38	3.61
Provisions	20	4.58	-
Deferred tax liabilities (net)	21	221.60	4.18
Other non-current liabilities	22	1282.71	610.34
Total Non Current Liabilities		7265.50	4303.64
Current liabilities			
Financial liabilities			
Borrowings	23	2484.46	3393.40
Lease liabilities	24	1.23	1.13
Trade payables	25		
total outstanding dues of micro enterprises and small enterprises; and		38.71	-
total outstanding dues of creditors other than micro enterprises and small enterprises.		7355.07	702.52
Other financial liabilities	26	354.50	483.33
Other current liabilities	27	248.50	14.45
Provisions	28	0.05	-
Total Current Liabilities		10482.52	4594.83
Total Liabilities		17748.02	8898.47
Total Equity and Liabilities		17228.47	8944.37

Summary of significant accounting policies 2
The accompanying notes form an integral part of these financial statements. 3-62

For R. Singhvi & Associates
Chartered Accountants
ICAI FRN: 003870S

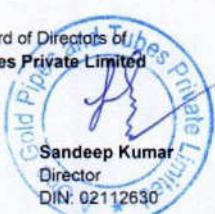

CA Pavan Kumar G
Partner
Membership No.: 228771

Place: Bengaluru



For and on behalf of the Board of Directors of
A-One Gold Pipes and Tubes Private Limited

Sunil Jallan
Director
DIN: 02150846
Place: Bengaluru



Sandeep Kumar
Director
DIN: 02112630

A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

A One House No.326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru, Bengaluru, Karnataka, India, 560092

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

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

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	29	15502.52	-
Other income	30	1069.56	72.69
Total Income		16572.08	72.69
Expenses			
Cost of materials consumed	31	16858.43	-
Changes in inventories of stock-in-trade, finished goods and work-in-progress	32	-1552.88	-
Employee benefit expense	33	177.77	-
Finance costs	34	545.51	5.47
Depreciation and amortisation expense	35	340.43	2.73
Other expenses	36	550.85	8.58
Total Expenses		16920.11	16.78
Profit/(Loss) before exceptional items and tax		-348.03	55.91
Less: Exceptional items		-	-
Profit/(Loss) before tax		-348.03	55.91
Tax expenses	43		
Current tax		-	-
Deferred tax charge/(benefit)		217.42	7.27
Total Tax Expense		217.42	7.27
Profit/(Loss) after tax		-565.45	48.64
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss)		-565.45	48.64
Earnings/(Loss) per equity share (in ₹):			
-Basic and diluted earnings/(loss) per share	37	(1,130.90)	97.28

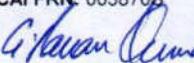
Summary of significant accounting policies

The accompanying notes form an integral part of these financial statements. 3-62

For R. Singhvi & Associates

Chartered Accountants

ICAI FRN: 003870S



CA Pavan Kumar G

Partner

Membership No.: 228771

Place: Bengaluru

Date: September 27, 2023



For and on behalf of the Board of Directors of
A-One Gold Pipes and Tubes Private Limited


Sunil Jallan
Director
DIN: 02150846



Place: Bengaluru

Date: September 27, 2023

A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

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

Statement of cash flows for the year ended March 31, 2023

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit/(loss) before tax	-348.03	55.91
Adjustments to reconcile profit before tax to cash generated from operating activities		
Depreciation and amortisation expense	340.43	2.73
Interest income	-81.39	-72.69
Finance costs	545.51	5.47
Operating profit/(loss) before working capital changes	456.53	-8.58
Adjustments for (increase)/decrease in operating assets		
Inventories	-1270.53	-1561.21
Trade Receivables	-2092.94	-
Other financial assets	-443.58	-66.55
Other non-financial assets	-996.37	-1883.29
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	6691.26	702.52
Lease Liabilities	-1.50	-
Other financial liabilities	44.85	75.64
Other non-financial liabilities	906.43	14.42
Provisions	4.63	-
Cash generated from/(used in) operations	3298.76	-2727.05
Less: Income tax paid (net of refunds)	-	-
Net cash flow generated from/(used in) operating activities (A)	3298.76	-2727.05
Cash flows from investing activities		
Payments for PPE, intangible assets and CWIP	-3769.50	-4317.96
Bank balances other than cash and cash equivalents	-8.07	-180.03
(Increase)/decrease in investments	-280.00	-
Interest income	13.20	4.50
Net cash flows from/(used in) investing activities (B)	-4044.37	-4493.49
Cash flows from financing activities		
Proceeds from/(payments for) borrowings	1181.91	6768.90
(Payment of) lease liabilities	-1.50	-1.50
Finance costs	-498.71	-5.00
Net cash inflow from/(used in) financing activities (C)	681.70	6762.40
Net increase (decrease) in cash and cash equivalents (A+B+C)	-63.91	-458.14
Cash and cash equivalents at the beginning of the year	67.75	525.89
Cash and cash equivalents at the end of the year	3.84	67.75

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Notes to Statement of cash flows:

(i) Components of cash and cash equivalents (refer note 11)

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	3.85	67.75
Cash and cash equivalents at end of the year	3.85	67.75

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

Particulars	Non-current borrowings *	Current borrowings
For the year ended March 31, 2023		
Balance as at April 1, 2022	3882.08	3196.83
Loan drawls (in cash)/interest accrued during the year	3412.30	21602.28
Adjustment for processing fee	-	-
Loan repayment/interest payment during the year	-275.00	-19644.72
Other non-cash changes	-715.15	-3219.93
Balance as at March 31, 2023	6304.23	1934.46
For the year ended March 31, 2022		
Balance as at April 1, 2021	310.01	-
Loan drawls (in cash)/interest accrued during the year	3848.68	3067.70
Adjustment for processing fee	1.31	-
Loan repayment/interest payment during the year	-148.80	-
Other non-cash changes	-129.12	129.13
Balance as at March 31, 2022	3882.08	3196.83

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

* including current maturities

(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) Summary of significant accounting policies

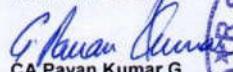
The accompanying notes form an integral part of these financial statements. 3-62

2

For R. Singhvi & Associates

Chartered Accountants

ICAI FRN: 003879S


CA Pavan Kumar G
Partner
Membership No.: 228771

Place: Bengaluru

Date: September 27, 2023

For and on behalf of the Board of Directors of

A-One Gold Pipes and Tubes Private Limited


Sunil Jallan
Director
DIN: 02150846

Place: Bengaluru

Date: September 27, 2023


Sandeep Kumar
Director
DIN: 02112630

Particulars	Equity share capital	Other equity	Total
		Retained earnings	
Balance as at April 1, 2021	5.00	-7.74	-2.74
Additions during the year	-	-	-
Profit for the year	-	48.64	48.64
Balance as at March 31, 2022	5.00	40.90	45.90
Additions during the year	-	-	-
Profit for the year	-	-565.45	-565.45
Balance as at March 31, 2023	5.00	-524.55	-519.55

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements. 3-62

For R. Singhvi & Associates

Chartered Accountants

ICAI FRN: 003870S

CA Pavan Kumar G

Partner

Membership No.: 228771

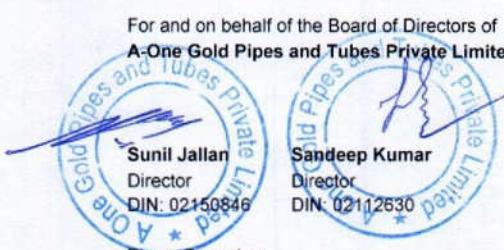


Place: Bengaluru

Date: September 27, 2023

For and on behalf of the Board of Directors of

A-One Gold Pipes and Tubes Private Limited

Sunil Jallan
Director
DIN: 02150846Sandeep Kumar
Director
DIN: 02112630

Place: Bengaluru

Date: September 27, 2023

A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2023

Reporting Entity

A-One Gold Pipes and Tubes Private Limited is a private limited company domiciled in India, with its registered office situated at A One House No. 326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore – 560092. The Company was incorporated on October 16, 2020. The Company is engaged in manufacturing, processing and trading of Pipes, Iron & Steel including Ingots.

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 27, 2023.

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

(ii) Current and non-current classification

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

(iii) Functional and presentation currency

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

(iv) Basis of measurement

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

Items	Basis of measurement
Certain financial assets and liabilities	Fair value

(v) Use of estimates and judgements

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



Significant management judgements:

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- **Business model assessment** – The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.
- **Provisions** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates:

- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2023

2 Summary of significant accounting policies

(i) Revenue

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

Revenue from sale of goods

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

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

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

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

Revenue from sale of products is recognised at a time on which the performance obligation is satisfied.

Recognition in case of local sales is generally recognised on the dispatch of goods. Revenue from export sales is generally recognised on the basis of the dates of 'On Board Bill of Lading'. The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Other operating income

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

(ii) Other income

Interest income

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

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



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2023

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

(iv) 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.



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2023

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

(v) 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.

(vi) Leases

As lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2023

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

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

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

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

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

Contingent liability

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

Contingent assets

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



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

Recognition and measurement

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Company had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent expenditure

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

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

Depreciation methods, estimated useful lives and residual values

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

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	No Depreciable Assets
Factory building and sheds	30
Borewell	5
Plant & machinery	15
Furniture and fixtures	10
Office equipment's	5
Computers	3



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2023

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

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

(x) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.

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

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

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

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

(xi) 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.

(xii) Financial instruments

Initial recognition and measurement

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

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



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2023

Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

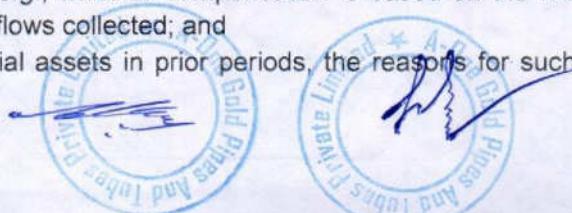
On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

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

Financial assets: Business model assessment

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

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



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2023

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

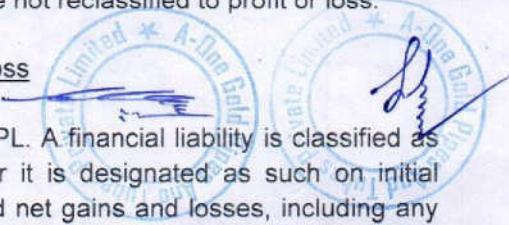
Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

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

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

Financial liabilities: classification, subsequent measurement & gain and loss

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



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2023

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 Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Impairment of financial instruments

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

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

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

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



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2023

Expected credit loss

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

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

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

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

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

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

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

- the borrower is unlikely to pay its credit obligations to the 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 Company in accordance with the contract and the cash flows that the Company expects to receive).

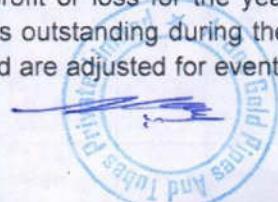
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

Write-off

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

(xiii) 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.



A-One Gold Pipes and Tubes Private Limited
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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.

(xiv) Segment reporting

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

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

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the 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 Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

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Notes to the financial statements for the year ended March 31, 2023

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

3 Property, plant and equipment

Current year	Gross block (at cost)					Accumulated depreciation			Net block
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	Loss on trial run production	As at March 31, 2023	As at April 1, 2022	Additions during the year	As at March 31, 2023	
Land	66.41	-	-	-	66.41	-	-	-	66.41
Factory building and sheds	517.17	160.48	-	-	677.65	0.30	16.84	17.15	660.50
Plant & machinery	4449.41	1340.81	-	-	5790.22	0.77	321.05	321.82	5468.40
Furniture and fixtures	0.37	0.13	-	-	0.50	-	0.04	0.04	0.47
Office equipments	0.38	2.25	-	-	2.63	0.02	0.16	0.16	2.45
Computers	1.98	2.93	-	-	4.91	0.42	1.14	1.56	3.35
	5035.72	1506.59	-	-	6542.32	1.52	339.22	340.74	6201.58

Previous year	Gross block (at cost)					Accumulated depreciation			Net block
	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	Loss on trial run production	As at March 31, 2022	As at April 1, 2021	Additions during the year	As at March 31, 2022	
Land	-	66.41	-	-	66.41	-	-	-	66.41
Factory building and sheds	-	517.17	-	-	517.17	-	0.30	0.30	516.87
Plant & machinery	-	4363.19	-	86.22	4449.41	-	0.77	0.77	4448.64
Furniture and fixtures	-	0.37	-	-	0.37	-	-	-	0.37
Office equipments	-	0.38	-	-	0.38	-	0.02	0.02	0.36
Computers	-	1.98	-	-	1.98	-	0.42	0.42	1.56
	-	4949.50	-	86.22	5035.72	-	1.52	1.52	5034.21

Footnotes:

- (i) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2023 and March 31, 2022.
- (ii) Please refer note 4B for capital commitments.
- (iii) There are no impairment losses recognised for the year ended March 31, 2023 and March 31, 2022.
- (iv) There are no exchange differences adjusted in Property, plant & equipment.
- (v) Land, factory building and plant & machinery, are subject to charge against secured borrowings of the company referred to in notes as secured term loans from banks. (refer note 4G).
- (vi) Amount capitalised in the cost of plant & machinery as loss on trial run production:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Cost of material consumed	-	969.55
Change in inventories	-	-742.82
Employee benefit expenses	-	12.88
Electricity expenses	-	63.97
Other expenses	-	6.51
Proceeds for sale of products during trial run	-	-223.87
Loss on trial run production	-	86.22



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Notes to the financial statements for the year ended March 31, 2023
(All amounts are in ₹ Lacs, unless stated otherwise)

4 Right-of-use assets

Particulars	Office Building
Balance as at April 1, 2021	5.69
Additions on account of new lease contracts entered into during the year	-
Depreciation charged for the year	-1.21
Other adjustments - Termination, Remeasurements, Modification etc.	-
Balance as at March 31, 2022	4.48
Balance as at April 1, 2022	4.48
Additions on account of new lease contracts entered into during the year	-
Depreciation charged for the year	1.20
Other adjustments - Termination, Remeasurements, Modification etc.	-
Balance as at March 31, 2023	3.28

Footnote:

Please refer note 38 for Lease Liabilities.



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Notes to the financial statements for the year ended March 31, 2023

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

5 Capital work-in-progress

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	-	21.34
Addition during the year	3189.21	4859.02
Less: Capitalised during the year:		
Plant and machinery	1340.81	4363.19
Factory building and sheds	160.48	517.17
Balance at the end	1687.92	-

Footnote:

Capital work-in-progress ageing

Particulars	As at March 31, 2023	As at March 31, 2022
Projects in progress		
Less than 1 year	1687.92	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	1687.92	-

Capital work-in-progress Completion Schedule

Particulars	As at March 31, 2023	As at March 31, 2022
Projects in progress		
Less than 1 year	1687.92	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	1687.92	-

Footnotes:

(i) The Capital work-in-progress include interest capitalized amounting to Rs 84.60 lakhs.

6 Investments (non-current)

Investments measured at fair value through other comprehensive income:

A. Investment in equity instruments

Unquoted

FPEL Celestial Private Limited	280.00	-
28,00,000 equity shares of ₹ 10 each (March 31, 2022: Nil)	280.00	-

Footnotes:

(i) Carrying value and market value of quoted and carrying value of 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	280.00	-

(ii) For explanation on the Company's credit risk management process, refer note 41.

(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

(iv) The Company had invested in equity shares of FPEL Celestial Private Limited for procurement of power towards captive consumption in Bellary unit. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. The investment has been made only for procuring the power and not for any financial benefit. The Company has classified investments at fair value through other comprehensive income. However, considering the above facts, cost of investment has been considered as its fair value.

7 Other financial assets (non-current)

Unsecured, considered good - at amortised cost

Security deposits	101.92	62.50
	101.92	62.50

Footnote:

For explanation on the Company's credit risk management process, refer note 41.






8 Other non-current assets

	As at March 31, 2023	As at March 31, 2022
Capital advances	545.87	143.36
	545.87	143.36

9 Inventories

Valued at lower of cost and net realisable value

	As at March 31, 2023	As at March 31, 2022
Raw materials	129.56	622.44
Stores and Spares	406.48	195.95
Finished goods	2295.70	742.82
	2831.74	1561.21

Footnotes:

Inventories are hypothecated as securities for borrowings taken from banks (refer note 46)

10 Trade Receivables

- (i) Trade receivables — considered good
- (ii) Trade Receivables — which have significant increase in credit risk

Less: Impairment loss allowance

	As at March 31, 2023	As at March 31, 2022
	2092.94	-
	2092.94	-

Footnotes:

- (i) The Company has commenced selling of the products during the year, hence impairment loss allowance is not created.
- (ii) Trade receivables are hypothecated as securities for borrowings taken from banks (refer note 46).
- (iii) For explanation on the Company's credit risk management process, refer note 41.
- (iv) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (v) For trade receivables due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons, refer outstanding balances mentioned in note .

Particulars	FY 2022-23	FY 2021-22
Directors	-	-
Officers of the company	-	-
Dues by firms or private companies in which director is a partner, a director or a member either jointly or severally with other persons	48.33	-

(vi) Trade receivables ageing outstanding from date of transaction

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - at amortised cost		
Undisputed Trade Receivables — considered good		
0-6 months	1879.90	-
6-12 months	213.04	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less: Impairment loss allowance		
	2092.94	-



11 Cash and cash equivalents

Balances with banks
- in current accounts
Cash on hand

	As at March 31, 2023	As at March 31, 2022
	23.10	44.65
3.85	3.85	67.75
	3.85	67.75

12 Bank balances other than cash and cash equivalents

Deposits with maturity more than three months but less than twelve months

	As at March 31, 2023	As at March 31, 2022
	188.10	180.03
188.10	188.10	180.03

Footnote:

For explanation on the Company's credit risk management process, refer note 41.
Above balances are held with bank as security in relation to repayment of borrowings.

13 Other financial assets (current)

Unsecured, considered good - at amortised cost

Accrued interest on fixed deposits
Advances to employees
Other Receivables

	As at March 31, 2023	As at March 31, 2022
	4.75	4.05
1.38	1.38	-
402.08	402.08	-
	408.21	4.05

Footnote:

For explanation on the Company's credit risk management process, refer note 41.

14 Current tax assets (net)

Current tax assets

	As at March 31, 2023	As at March 31, 2022
	46.53	14.37
46.53	46.53	14.37

15 Other current assets

Balance with government authorities
Advance to suppliers
Prepaid Expenses

	As at March 31, 2023	As at March 31, 2022
	1703.92	990.82
1124.90	1124.90	881.59
7.72	7.72	-
	2836.53	1872.41

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Notes to the financial statements for the year ended March 31, 2023

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

16 Equity share capital

(i). The Company has two class of shares i.e. Equity Shares, having a par value of ₹ 10 per share.

	As at March 31, 2023	As at March 31, 2022
Authorised shares		
Equity shares		10.00
1,00,000 shares (previous year 1,00,000) of ₹ 10 each		10.00
Total	10.00	10.00
Issued, subscribed and fully paid-up shares		
Equity shares		5.00
50,000 shares (previous year 50,000) of ₹ 10 each		5.00
	5.00	5.00

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

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity shares				
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation

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



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Notes to the financial statements for the year ended March 31, 2023

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

(iv). Equity shares held by holding company

	As at		As at	
	March 31, 2023	Percentage	March 31, 2022	Percentage
	Number		Number	
A-One Steel and Alloys Private Limited	49,999	99.998%	49,999	99.998%

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

Name of shareholders	As at		As at	
	March 31, 2023	Percentage	March 31, 2022	Percentage
	Number		Number	
A-One Steel and Alloys Private Limited	49,999	99.998%	49,999	99.998%

(vi). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the current and previous financial year.

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

Name of promoters	As at		% change	As at	
	March 31, 2023	Percentage		March 31, 2022	Percentage
	Number			Number	
A-One Steel and Alloys Private Limited	49,999	99.998%	-	49,999	99.998%
Sandeep Kumar	1	0.002%	-	1	0.002%
	50,000	100.00%	-	50,000	100.00%

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

17 Other equity

(i). Retained earnings

	As at	As at
	March 31, 2023	March 31, 2022
Opening balance	40.90	-7.74
Profit/(Loss) during the year	-565.45	48.64
Closing balance	-524.55	40.90
	-524.55	40.90

Nature and purpose of other equity:

(i). Retained earnings

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



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Notes to the financial statements for the year ended March 31, 2023

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

18 Borrowings (non-current)

Secured - at amortised cost

Term loans:

- from banks (refer footnote i)

Less: Current maturities

	As at March 31, 2023	As at March 31, 2022
3572.94	2531.34	
-550.00	-196.57	
	350.74	3685.51

Unsecured - at amortised cost

Privately placed non-convertible redeemable preference shares

350.74

From related parties

1000.00

3685.51

Footnotes:

- (i) For Terms and conditions refer note 46 & its related foot note (i to iv)
- (ii) For explanation on the Company's liquidity risk management process, refer note 41.

19 Lease liabilities (non-current)

	As at March 31, 2023	As at March 31, 2022
2.38	3.61	
2.38	3.61	

Footnote:

For explanation on the Company's liquidity risk management process, refer note 41.

Refer Note 38 for lease liabilities

20 Provisions(Non Current)

Provision for employee benefits

Provision for gratuity

	As at March 31, 2023	As at March 31, 2022
4.58	-	
4.58	-	

Refer Note 47

21 Deferred tax liabilities (net)

	As at March 31, 2023	As at March 31, 2022
221.60	4.18	
221.60	4.18	

Refer Note 43

22 Other non-current liabilities

Deffered fair value on account of Preference shares
Deffered fair value on account of Unsecured Loans

	As at March 31, 2023	As at March 31, 2022
542.15	610.34	
740.56	-	
1282.71	610.34	

23 Borrowings (current)

Secured - at amortised cost

Current maturities of non-current borrowings (refer note 46)

	As at March 31, 2023	As at March 31, 2022
550.00	196.57	
1934.46	-	
	3196.83	
2484.46	3393.40	

From Banks

Unsecured - at amortised cost

From related parties (refer note 39 and footnote i)

Footnotes:

- (i) Loan from related parties includes unsecured loan taken from the holding company 'A-One Steel and Alloys Private Limited' repayable on demand carrying fixed rate of interest @ 8.25% p.a.
- (ii) For explanation on the Company's liquidity risk management process, refer note 41.
- (iii) For terms & conditions, repayment and nature of security given, refer note 46



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Notes to the financial statements for the year ended March 31, 2023

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

24 Lease liabilities (current)

	As at March 31, 2023	As at March 31, 2022
Lease liabilities	1.23	1.13
	1.23	1.13

Footnote:

For explanation on the Company's liquidity risk management process, refer note 41.

Refer Note 38

25 Trade payables

	As at March 31, 2023	As at March 31, 2022
(i) total outstanding dues of micro enterprises and small enterprises	38.71	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7355.07	702.52
(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	-	-
	7393.78	702.52

Footnotes:

(i) For explanation on the Company's liquidity risk management process, refer note 41.
 (ii) **Trade payables ageing outstanding from transaction date**

Particulars	As at March 31, 2023	As at March 31, 2022
Dues to micro enterprises and small enterprises		
Less than 1 year	38.71	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	38.71	-
Dues to others		
Less than 1 year	7338.74	702.52
1-2 years	16.33	-
2-3 years	-	-
More than 3 years	7355.07	702.52

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	36.17	-
- Interest due on above	38.71	-

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

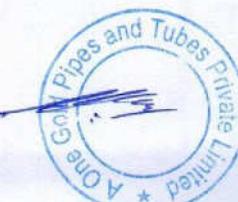
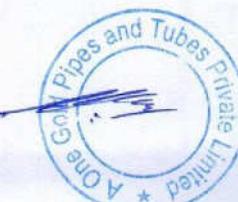
- Principal	36.17	-
- Interest due on above	0.90	-

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;	20.56	-
---	-------	---

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.	1.63	-
---	------	---

The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.54	-
---	------	---

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.	2.54	-
---	------	---




26 Other financial liabilities (current)

	As at March 31, 2023	As at March 31, 2022
Payable for capital goods	222.79	396.46
Employees related payable	17.93	6.20
Audit fees payable	2.00	0.15
Electricity charges payable	25.29	31.04
Other expenses payable	86.49	49.48
	354.50	483.33

Footnote:

For explanation on the Company's liquidity risk management process, refer note 41.

27 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	17.23	14.45
Advance from Customers	231.28	-
	248.50	14.45

28 Provisions(Current)

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity	0.05	-
	0.05	-



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2023

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
29 Revenue from operations		
Sale of products		
Manufacturing goods	15502.52	223.87
Less: Transferred to Property, plant and equipment (trial run production)	-	-223.87
	15502.52	-
Information required as per Ind AS 115:		
Disaggregated revenue information as per geographical markets		
Revenue from customers based in India	15502.52	223.87
Revenue from customers based outside India	-	-
Timing of revenue recognition		
Transferred at a point in time	15502.52	223.87
Transferred over time	-	-
Trade receivables and contract assets/(liabilities)		
Trade receivables	2092.94	-
Unbilled revenue	-	-
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.		
30 Other income		
Interest income		
- on fixed deposits	13.20	4.50
- on fair valuation of preference shares	68.19	68.19
Miscellaneous Income	988.17	-
	1069.56	72.69
31 Cost of materials consumed		
Opening stock of raw material & stores	818.39	-
Add: Purchases of raw material	16576.08	1787.94
Less: Closing stock of raw material & stores	-536.04	-818.39
	16858.43	969.55
Less: Transferred to Property, plant and equipment (trial run production)	-	-969.55
	16858.43	-




A-One Gold Pipes and Tubes Private Limited
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Notes to the financial statements for the year ended March 31, 2023
(All amounts are in ₹ Lacs, unless stated otherwise)

32 Changes in inventories of stock-in-trade, finished goods and work-in-progress

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	742.82	-
Closing stock	-2295.70	-742.82
	-1552.88	-742.82
Less: Transferred to Property, plant and equipment (trial run production)	-	742.82
	-1552.88	-

33 Employee benefit expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, wages, bonus and allowances	157.15	12.66
Staff and labour welfare expenses	12.41	0.22
Employer's contribution to PF, ESIC and other funds	3.59	-
Gratuity	4.63	-
Less: Transferred to Property, plant and equipment (trial run production)	-	-12.88
	177.77	-

34 Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses		
- on Term Loan	316.81	240.62
- on CC	140.31	-
- on Unsecured Loans	121.81	-
- on preference shares	46.06	40.72
- on lease liabilities (refer note 38)	0.37	0.47
- on late payment to suppliers	2.54	-
Other borrowing costs	2.22	5.00
Less: Borrowing costs capitalised during the year (refer note 5)	-84.60	-281.34
	545.51	5.47

35 Depreciation and amortisation expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 3)	339.22	1.52
Depreciation on right-of-use assets	1.21	1.21
	340.43	2.73

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Notes to the financial statements for the year ended March 31, 2023

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

36 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank charges	-	0.15
Legal and professional expenses (refer footnote)	6.29	3.19
Labour Charges	53.71	-
Security Charges	6.17	-
Commission Expenses	10.33	0.30
Rent and Hire Charges	10.85	-
Rates and taxes	4.53	0.01
Electricity Expenses	370.80	63.97
Less: Transferred to Property, plant and equipment (trial run production)	-	-63.97
Travelling and conveyance expenses	0.42	3.00
Insurance expenses	3.21	0.42
Freight and forwarding (net)	39.34	6.51
Less: Transferred to Property, plant and equipment (trial run production)	-	-6.51
Printing and stationary	1.40	0.19
Repairs and maintenance expenses	37.92	0.63
Telephone & Internet Expenses	1.28	-
Miscellaneous expenses	4.60	0.69
	550.85	8.58

Footnote:

Payment of remuneration to auditors (excluding GST)

	For the year ended March 31, 2023	For the year ended March 31, 2022
- as auditor	2.00	0.15
	2.00	0.15

37 Earning per share

	For the year ended March 31, 2023	For the year ended March 31, 2022
--	--------------------------------------	--------------------------------------

(a). Basic and diluted earnings per share

From continuing operations attributable to the equity holders of the Company
(Rs. In Actual Figures)

-1,130.90

97.28

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

Basic earnings per share

Profit from continuing operation attributable to the equity share holders

-565.45

48.64

Profit attributable to the equity holders of the company used in calculating
basic and diluted earnings per share

-565.45

48.64

(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

50,000

50,000

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



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2023

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

38 Leases

A. Leases as a lessee

The Company has leasing agreement with the holding company in respect of its head office for a period of 5 years.

(i) Movement in lease liabilities

Opening balance	4.74	5.77
Additions on account of new lease contracts entered into during the year	-	-
Finance cost accrued during the year	0.37	0.47
Payment of lease liabilities*	-1.50	-1.50
Closing balance	3.61	4.74

	As at March 31, 2023	As at March 31, 2022
	4.74	5.77
	-	-
	0.37	0.47
	-1.50	-1.50
	3.61	4.74

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

	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	1.23	1.13
Non-current lease liabilities	2.38	3.61
	3.61	4.74

(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	1.50	0.27	1.23
- later than one year and not later than five years	2.56	0.18	2.38
- later than five years	-	-	-
	4.06	0.45	3.61

	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	1.50	0.37	1.13
- later than one year and not later than five years	4.06	0.45	3.61
- later than five years	-	-	-
	5.56	0.82	4.74

(iv) Amount recognised 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	1.21	1.21
Finance costs on lease liabilities	0.37	0.47
	1.58	1.68

(v) Amount recognised 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	1.50	1.50
	1.50	1.50

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof, refer note 4.



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2023

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

39 Related party disclosures

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

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

Nature of relationship	Name of related party		
Holding company	A-One Steel and Alloys Private Limited		
Fellow subsidiary company	Vanya Steels Private Limited A-One Gold Steels India Private Limited A-One Singapore Pte. Ltd.		
Enterprises in which person, who exercise control over the Company, have significant influence or control or is/are KMP	A One Steels India Private Limited Aaryan Hitech Steels India Private Limited		
Key Management Personnel (KMP)	Sunil Jallan Sandeep Kumar Manoj Kumar	Director Director Director (w.e.f. September 2, 2021)	
Relatives of KMPs	Mona Jallan Krishan Kumar Jallan Priya Jallan	Wife of Director Father of Director Wife of Director	

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

Name of Related Party and Nature of Transactions	Nature of Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of goods			
A-One Steel and Alloys Private Limited	Holding company	6874.01	223.87
A-One Steel India Private Limited	Entities controlled by KMP	45.71	-
Bellary Tubes Corporation	Entities controlled by KMP	698.51	-
Purchase of goods			
A-One Steel and Alloys Private Limited	Holding company	14945.02	1479.65
Interest expense on borrowings			
A-One Steel and Alloys Private Limited	Holding company	121.81	143.48
Interest expense on lease liabilities			
A-One Steel and Alloys Private Limited	Holding company	0.37	0.47
Payment of lease liabilities			
A-One Steel and Alloys Private Limited	Holding company	1.50	1.50
Sale of property, plant and equipment			
A-One Steel and Alloys Private Limited	Holding company	-	2.46
Vanya Steels Private Limited	Fellow Subsidiary	-	0.54
Purchase of property, plant and equipment			
A-One Steel and Alloys Private Limited	Holding company	141.86	152.41
Vanya Steels Private Limited	Fellow Subsidiary	-	4.22
A One Steels India Private Limited	Entities controlled by KMP	-	4.71
Investment in Shares			
A-One Steel and Alloys Private Limited	Holding company	-	-
Sandeep Kumar	Key Management Personnel	-	-
Non-current borrowings taken			
A-One Steel and Alloys Private Limited	Holding company	-	1000.00



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2023

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

...Continued from previous page

Current borrowings taken

A-One Steel and Alloys Private Limited	Holding company	3067.70
Sunil Jallan	Whole Time Director	1035.00
Sandeep Kumar	Whole Time Director	966.00

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

Name of Related Party and Nature of Balances	Nature of Relationship	As at March 31, 2023	As at March 31, 2022
Trade payables			
A-One Steel and Alloys Private Limited	Holding company	6834.07	627.63
Trade Receivables			
A One Steels India Private Limited	Entities controlled by KMP	48.33	-
Bellary Tubes Corporation	Entities controlled by KMP	373.61	-
Payables for capital goods			
A One Steels India Private Limited	Entities controlled by KMP	-	5.56
Expenses payable			
Vanya Steels Private Limited	Fellow Subsidiary	48.21	45.40
Non-current borrowings			
A-One Steel and Alloys Private Limited	Holding company	1074.25	1000.00
Sunil Jallan	Director	1035.00	-
Sandeep Kumar	Director	966.00	-
Current borrowings			
A-One Steel and Alloys Private Limited	Holding company	-	3196.83
Lease liabilities			
A-One Steel and Alloys Private Limited	Holding company	3.61	4.74
Corporate guarantee taken (Unexecuted)			
A-One Steel and Alloys Private Limited	Holding company	5850.00	5850.00
Personal guarantee taken (Unexecuted)			
Sunil Jallan	Key Management Personnel	5850.00	5850.00
Sandeep Kumar	Key Management Personnel	5850.00	5850.00



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2023

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

40 Operating segments

The company is primarily engaged in manufacturing of steel products. Accordingly there are no separate reportable business segments. Details of major geographical information and major customers is presented as under:

B. Geographic information

(i) Revenues from different geographies

Within India
Outside India

For the year ended March 31, 2023	For the year ended March 31, 2022
--------------------------------------	--------------------------------------

15502.52

-

15502.52

(ii) Non-current assets*

Within India
Outside India

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

8820.57

5244.55

-

-

8820.57

5244.55

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

C. 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
-------------------------	-------------------------

For the year ended March 31, 2023

A-One Steel and Alloys Private Limited

6874.01

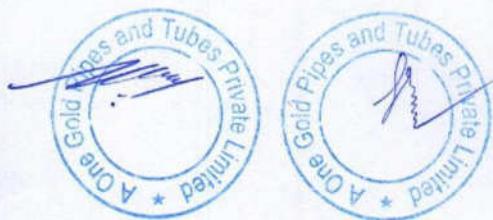
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6874.01

-



A-One Gold Pipes and Tubes Private Limited
 (CIN: U27200KA2020PTC139870)
Notes to the financial statements for the year ended March 31, 2023
 (All amounts are in ₹ Lacs, unless stated otherwise)

41 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:

As at March 31, 2023	Carrying value (as at March 31, 2023)				Carrying value (as at March 31, 2023)		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments		280.00		280.00			280.00
Other financial assets	-	-	101.92	101.92	-	-	101.92
Current							
Trade Receivables			2092.94	2092.94			2092.94
Cash and cash equivalents	-	-	3.85	3.85	-	-	3.85
Other bank balances	-	-	188.10	188.10	-	-	188.10
Other financial assets	-	-	408.21	408.21	-	-	408.21
Total	-	280.00	2795.01	3075.01	-	-	3075.01
Financial liabilities							
Non-current							
Borrowings	-	-	5754.23	5754.23	-	-	5754.23
Lease liabilities	-	-	2.38	2.38	-	-	2.38
Current							
Borrowings	-	-	2484.46	2484.46	-	-	2484.46
Lease liabilities	-	-	1.23	1.23	-	-	1.23
Trade payables	-	-	7393.78	7393.78	-	-	7393.78
Other financial liabilities	-	-	354.50	354.50	-	-	354.50
Total	-	-	15990.58	15990.58	-	-	15990.58



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Notes to the financial statements for the year ended March 31, 2023

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

As at March 31, 2022	Carrying value (as at March 31, 2022)				Carrying value (as at March 31, 2022)		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	-	-	-	-	-
Other financial assets	-	-	62.50	62.50	-	-	62.50
Current							
Trade Receivables	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	67.75	67.75	-	-	67.75
Other bank balances	-	-	180.03	180.03	-	-	180.03
Other financial assets	-	-	4.05	4.05	-	-	4.05
Total	-	-	314.33	314.33	-	-	314.33
Financial liabilities							
Non-current							
Borrowings	-	-	3685.51	3685.51	-	-	3685.51
Lease liabilities	-	-	3.61	3.61	-	-	3.61
Current							
Borrowings	-	-	3393.40	3393.40	-	-	3393.40
Lease liabilities	-	-	1.13	1.13	-	-	1.13
Trade payables	-	-	702.52	702.52	-	-	702.52
Other financial liabilities	-	-	483.33	483.33	-	-	483.33
Total	-	-	8269.50	8269.50	-	-	8269.50



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Notes to the financial statements for the year ended March 31, 2023
(All amounts are in ₹ Lacs, unless stated otherwise)

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Fair value hierarchy

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

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

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

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

Valuation processes

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

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

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

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	3.85	67.75
Bank balances other than cash and cash equivalents	188.10	180.03
Other financial assets	408.21	4.05

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

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

(ii). Liquidity risk

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

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

The Company's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

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Notes to the financial statements for the year ended March 31, 2023

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

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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	8238.69	2484.46	3272.32	2481.91	8238.69
Lease liabilities	3.61	1.23	2.38	-	3.61
Trade payables	7393.78	7393.78	-	-	7393.78
Other financial liabilities	354.50	354.50	-	-	354.50
Total	15990.58	10233.97	3274.70	2481.91	15990.58

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	7078.91	3393.40	2437.29	1248.22	7078.91
Lease liabilities	4.74	1.13	3.61	-	4.74
Trade payables	702.52	702.52	-	-	702.52
Other financial liabilities	483.33	483.33	-	-	483.33
Total	8269.50	4580.38	2440.90	1248.22	8269.50

(iii). Market risk

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

a. Interest rate risk

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

Exposure to interest rate risk

The Company's borrowings carries fixed rate of interest, therefore, there is no exposure to interest rate risk.

b. Currency risk

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

Exposure to foreign currency risk

The Company has no foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period, therefore, there is no exposure to currency risk.

42 Capital management

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

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

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

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

	As at March 31, 2023	As at March 31, 2022
Borrowings	8238.69	7078.91
Less: Cash and bank balances	191.95	247.78
Adjusted net debt (A)	8046.74	6831.13
 Total equity (B)	 -519.55	 45.90
 Adjusted net debt to adjusted equity ratio (A/B)	 -1549%	 14883%



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Notes to the financial statements for the year ended March 31, 2023

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

43 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	-	-
Deferred tax expense		
Change in recognised temporary differences	217.42	7.27
	<u>217.42</u>	<u>7.27</u>

B. 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%	-348.03	25.17%	55.91
Tax using the Company's domestic tax rate		-		14.07
Tax effect of:				
Expenses on fair valuation of financial instruments & Leases		13.75		10.36
Income on fair valuation of financial instruments & Leases		-0.02		-17.16
Expenditures disallowed under the Income Tax Act		109.67		-
Expenditures allowed under the Income Tax Act		-1.53		-
Other adjustments		95.54		-
		217.42		7.27

C. 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				
Unabsorbed losses	95.54	-95.54	-	-
Leases	0.06	0.02	-	0.08
Provisions for employee benefits		1.53		1.53
Borrowings	0.33	-0.33	-	-
Others		322.86		322.86
Sub- Total (a)	95.94	228.53	-	324.47
Deferred tax liabilities				
Property, plant & equipment	100.11	109.67	-	209.79
Borrowings		336.28	-	336.28
Sub- Total (b)	100.11	445.95	-	546.07
Deferred tax liabilities (net) (b) - (a)	4.18	217.42	-	221.60
Movement in deferred tax balances				
	As at April 1, 2021	Recognised in P&L	Recognised in OCI	As at March 31, 2022
Deferred tax assets				
Unabsorbed losses	3.08	92.47	-	95.54
Leases	0.02	0.04	-	0.06
Borrowings (processing fees)	-	0.33	-	0.33
Deferred tax assets (net)	3.10	92.84	-	95.94
Deferred tax liabilities				
Property, plant & equipment	-	100.11	-	100.11
Sub- Total (b)	-	100.11	-	100.11
Deferred tax liabilities (net) (b) - (a)	-3.10	7.27	-	4.18



A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2023

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

44 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		% Change	Reason for change
		March 31, 2023	March 31, 2022		
a) Current ratio (in times)	Current assets / Current liabilities	0.85	0.84	0.63%	Less than 25%
b) Debt equity ratio (in times)	Debt / Shareholders' equity	(15.86)	154.22	89.72%	Refer Foot Note (i)
c) Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	0.28	0.13	118.36%	Refer Foot Note (ii)
d) Return on Equity Ratio (%)	Profit/(loss) after taxes / Total Closing equity	-108.83%	105.97%	-202.70%	Refer Foot Note (iii)
e) Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	2.93%	1.41%	107.44%	Refer Foot Note (iv)
f) Net profit ratio (%)	Net profit / Revenue from operations	-3.65%	-	100.00%	Refer Foot Note (v)
g) Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	1.74	-	100.00%	Refer Foot Note (v)
h) Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	14.81	-	100.00%	Refer Foot Note (v)
i) Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	4.09	5.09	-19.55%	Less than 25%
j) Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	-6.15	-	100.00%	Refer Foot Note (v)



A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2023

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

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

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

- (i). Increase in Long Term Borrowings and reduction in shareholders equity.
- (ii). Increase in earnings available for debt service.
- (iii). Increase in loss and reduction in shareholders equity.
- (iv). Increase in earnings before interest and tax.
- (v). Due to commencement of operations in current year.

(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



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

Quarter	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Inter-group balances	Remaining difference	Reasons for material discrepancies
June 2022	2,000.00	1,946.25	1,972.25	2,676.63	-704.38	-695.98	-8.40	Refer footnotes
September 2022	2,000.00	1,949.28	3,973.45	2,671.98	1,301.48	1,278.11	23.37	Refer footnotes
December 2022	2,000.00	1,938.24	1,555.05	3,596.26	-2,041.21	-2,065.25	24.04	Refer footnotes
March 2023	2,000.00	1,919.45	-2,071.89	4,744.37	-6,816.26	-6,833.96	17.69	Refer footnotes

Footnotes:

- (i) Since company has commenced its operations in current financial year comparative information is not available.
- (ii) The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.
- (iii) While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters and net debtors submitted to bank after excluding more than 90 days.
- (iv) The Company has a practice of submitting net position of debtors/advances to suppliers/inventory and deducting creditors/advance from customers/Unsecured Bills Discounted with RXIL. Therefore for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the financial statements.



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

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at March 31, 2023	March 31, 2022
Non-current Borrowings							
Secured term loans from banks (refer footnote i)							
HDFC Bank Limited							
Loan 1	3850.00	10.25%	96 (including 12 months moratorium)	October 29, 2022		3572.94	2531.34
Total term loans from banks						3672.94	2531.34
Unsecured loans							
From related parties (Refer footnote) (iii) & (iv)							
Privately placed non-cumulative redeemable preference shares (Refer footnote ii)							
Total Unsecured Loans						2731.29	1350.74
Total Non Current Borrowings						6304.23	3882.08
Current Borrowings							
Cash Credit and Working capital demand loans from banks							
HDFC Bank Limited (Refer footnote i)							
Loan 2	2000.00	10.00%	Repayable on Demand	NA		1634.46	-
Total Working capital demand loans from banks						1934.46	-
Unsecured loans							
From related parties							
Total Unsecured Loans						3196.83	3196.83
Total Current Borrowings						1934.46	3196.83
Total Borrowings						8238.69	7078.91



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Footnotes:

(i) Security given for loans to HDFC Bank Limited is as follows

Primarily:

Cash credit (CC)

- Exclusive charge on Stock and book debts of company

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 Shidgina mola village Bellary Taluk - 583111
- Exclusive charge on plant and machinery of the company.
- Fixed deposit is taken as DSRA For one quarter

Collateral:

- Equitable Mortgage of land and factory situated at sy no. - 176 199 Shidgina mola Village Bellary

Personal Guarantee:

- Sunil Jallan - Director
- Sanideep Kumar - Director

Corporate Guarantee:

- A-One Steel and Alloys Private Limited - Holding Company



(ii) Terms/rights attached to preference shares

Voting

The Preference shares shall not carry any voting rights except in case of any resolution placed before the Company which directly affects the rights attached to such shares or as otherwise provided in the Companies Act, 2013.

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 Company.

Liquidation

In the event of liquidation of the Company, 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 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 date allotment of preference shares with 6% redemption premium on face value of shares.

(iii) Loans from Holding Company

Loan from related parties includes unsecured loan taken from the holding company 'A-One Steel and Alloys Private Limited' repayable within a period of 5 years carrying fixed rate of interest @ 8.25% p.a.

(iv)

Loans from related parties includes interest free loans from Directors repayable after 6 years. The same has been fair valued as per IND AS 109.

(v)

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



A-One Gold Pipes and Tubes Private Limited
(CIN: U27200KA2020PTC139870)
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in ₹ Lacs, unless stated otherwise)

47 Employee benefits

I. Defined contribution plans:

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

Expense under defined contribution plans include:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to provident fund	3.59	-
	<u>3.59</u>	<u>-</u>

II. Defined benefit plans:

Gratuity

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

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

The most recent actuarial valuation of plan assets and 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)

Present value of obligations

Fair value of plan assets

Total employee benefit liabilities/assets)

Non-current
Current

	As at March 31, 2023	As at March 31, 2022
Present value of obligations	4.63	-
Fair value of plan assets	-	-
Total employee benefit liabilities/assets)	4.63	-
Non-current	4.58	-
Current	0.05	-

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B. Reconciliation of the net defined benefit liability

	As at March 31, 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Balance at the beginning of the year			
Included in profit or loss			
Current service cost	2.96	-	2.96
Past service cost	1.67	-	1.67
Interest cost/(income)	-	-	-
Expected return on plan assets	-	-	-
	4.63	-	4.63
Included in OCI			
Remeasurements loss (gain)	-	-	-
- Actuarial loss (gain) arising from:			
- financial assumptions	-	-	-
- demographic assumptions	-	-	-
- experience adjustment	-	-	-
Return on plan assets excluding interest income	-	-	-
	-	-	-
Other			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	-	-	-
Balance at the end of the year	4.63	-	4.63
	As at March 31, 2022		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Balance at the beginning of the year	-	-	-
Included in profit or loss			
Current service cost	-	-	-
Past service cost	-	-	-
Interest cost/(income)	-	-	-
Expected return on plan assets	-	-	-
	-	-	-
Included in OCI			
Remeasurements loss (gain)	-	-	-
- Actuarial loss (gain) arising from:			
- financial assumptions	-	-	-
- demographic assumptions	-	-	-
- experience adjustment	-	-	-
Return on plan assets excluding interest income	-	-	-
	-	-	-
Other			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	-	-	-
Balance at the end of the year	-	-	-

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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	2.96	-
Past service cost	1.67	-
Net interest cost	-	-
Expected return on plan assets	-	-

C. Plan assets

Plan assets comprises of the following:

	March 31, 2023	March 31, 2022
Total plan assets	-	-
Funds managed by insurer	-	-
% of Plan assets	-	-

D. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that

	March 31, 2023	March 31, 2022
Discount rate	7.50%	0.00%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	1% - 3%
Expected rate of attrition	-	-
Mortality	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		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	3.75	5.77	-	-
Future salary growth (1.00% movement)	5.76	3.74	-	-
Attrition rate (50.00% of attrition rate movement)	4.55	4.70	-	-
Mortality Rate (10.00% of mortality rate movement)	4.63	4.63	-	-

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

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

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

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Description of Risk Exposures:

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

Duration of defined benefit obligation

	As at March 31, 2023	As at March 31, 2022
Less than 1 year	0.05	-
Between 2-5 years	0.33	-
Between 6-10 years	0.81	-
Over 10 years	30.04	-
Total	31.24	-

The weighted average duration of the defined benefit plan obligation at March 31, 2023 is years (March 31, 2022: years).

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48 There are no contingent liability as at March 31, 2023 and March 31, 2022.

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

Capital commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of March 31, 2023: ₹ 545.87 Lakhs (March 31, 2022: 143.36 Lakhs)

115.60

49 Expenditure on CSR activities

As per Section 135 of the Companies Act, 2013, the Company is not covered under the said provisions and not required to spend any amount on CSR activities in current and previous financial year.

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

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

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

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

54 The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

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

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

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

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

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

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

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

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

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

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

61 These financial statements were approved for issue by the Board of Directors on September 27, 2023.

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

For R. Singhvi & Associates
Chartered Accountants
ICAI FRN: 0038709

CA Pavan Kumar G
Partner
Membership No.: 228771

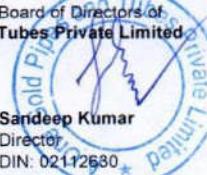
Place: Bengaluru
Date: September 27, 2023



For and/or behalf of the Board of Directors of
A-One Gold Pipes and Tubes Private Limited

Sunil Jallan
Director
DIN: 02150846

Place: Bengaluru
Date: September 27, 2023



Sandeep Kumar
Director
DIN: 02112630



A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED



Registered office: A One House No.326,
Front portion, First Floor, CQAL Layout,
Ward No 08, Sahakar Nagar,
Bengaluru - 560092 Karnataka India.
Phone : 080 - 45646001
Email : info@aonesteelgroup.com
Web : www.aonesteelgroup.com
CIN: U27200KA2020PTC139870

NOTICE

NOTICE is hereby given that the 03rd Annual General Meeting of the Members of **A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED ("Company")** will be held at shorter notice on Friday, 29th September 2023 at 10.00 A.M at the Registered office of the Company Situated at A One House, No.326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru -560092 to transact the following business:

ORDINARY BUSINESS:

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

2. To fix remuneration of Statutory Auditors:

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

"RESOLVED THAT pursuant to provisions of Section 139(1) and Section 142(1) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, M/s. R. Singhvi & Associates, Chartered Accountants (FRN: 03870S),were appointed as Statutory Auditors of the company at the 01st AGM held on 24/11/2021 for period of 5 years and to hold office until the conclusion of the 06th Annual General Meeting and that the Board of Directors hereby authorised to fix the remuneration for the remaining tenure of the said auditors in consultation with them."

SPECIAL BUSINESS:

3. TO EXEMPT THE AUDITORS OF THE COMPANY TO ATTEND THE GENERAL MEETINGS

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



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

By Order of the Board

For **A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED**



(SANDEEP KUMAR)

Director

DIN: 02112630

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

Date: 27/09/2023

Place: Bengaluru

Note:

1. A member is entitled to attend and vote at the meeting and is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the Members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. The meeting is convened at shorter notice with the consent of all the shareholders of the Company.

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

ITEM NO. 03:

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

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

By Order of the Board

For A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED



(Sandeep Kumar)

Director

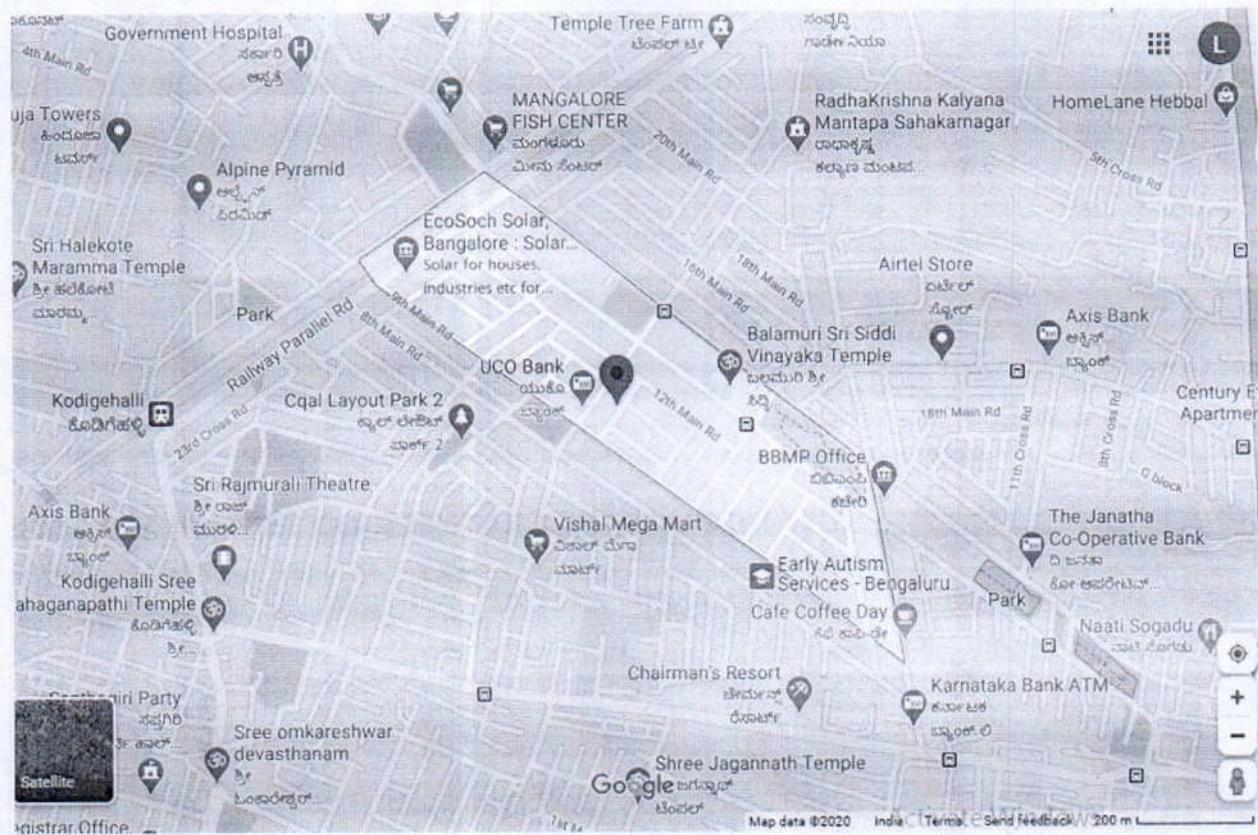
DIN: 02112630

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

Date: 27/09/2023

Place: Bangalore

Route Map to A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED:



Form No. MGT-11

Proxy form

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

CIN:

Name of the company:

Registered office:

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of..... At a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1.....
- 2.....
- 3.....

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

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP
3rd Annual General Meeting

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

I/We hereby record my/our presence at the 3rd Annual General Meeting of the Company being held on Friday, 29th September 2023 at 10.00 A.M at the Registered office of the Company Situated at A One House No.326, Front Portion, First Floor Ward No. 08, CQAL Layout, Sahakar Nagar Bengaluru - 560092.



Signature of Shareholder / Proxy /Authorised Representative

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

ATTENDANCE SLIP
3rd Annual General Meeting

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

I/We hereby record my/our presence at the 3rd Annual General Meeting of the Company being held on Friday, 29th September 2023 at 10.00 A.M at the Registered office of the Company Situated at A One House No.326, Front Portion, First Floor Ward No. 08, CQAL Layout, Sahakar Nagar Bengaluru - 560092.



Signature of Shareholder / Proxy / Authorised Representative

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



A-ONE 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

APPOINTMENT OF CORPORATE REPRESENTATIVE

To,

Date: 27.09.2023

The Board of Directors,

A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED

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

We, **A-One Steel and Alloys Private Limited**, registered office of which is situated at A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar Bengaluru - 560092, hereby certifies that, by resolution of the Directors, has appointed and authorised Mr. Sunil Jallan alias Jullian Jallan, Whole-Time Director of the Company, to act as Corporate Representative to attend and vote at the 3rd Annual General Meeting of the Members of **A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED** to be held on **Friday, 29th September 2023 at 10.00 A.M** or any adjournment thereof;

For **A-One Steel and Alloys Private Limited**

Sandeep Kumar
Director

Factory : Plot No. IP 62 & IP 63, Road No. 3, KIADB Industrial Area, Gouribidanur - 561 208, Chickaballapur Dist, Karnataka, India.

Factory : Ward No. 2, Plot No. 412, Sidginamola Village, Bellary-Alur Highway, Bellary - 583 138 (Karnataka)

Factory : Sy. No 173/1, Sandur Taluk, Village Chikkantapur, Bellary, Karnataka, 583123

Works: Basement, 1/79, Kota Enclave, Sri Sai Nagar, Near M R O Office, Muthukur, Sri Potti Sriramulu Nellore, Andhra Pradesh - 524 344.



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THE COMPANIES ACT, 2013

Consent by Shareholder for shorter Notice

[Pursuant to section 101(1)]

To,
The Board of Directors,

Date: 27.09.2023

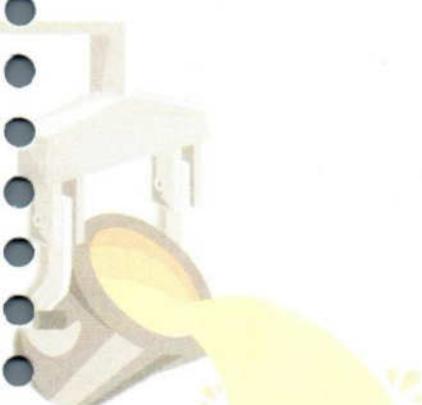
A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED

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

Re: Consent for holding 3rd Annual General Meeting at a shorter notice.

We, **A-One Steel and Alloys Private Limited**, having registered office at A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar Bengaluru - 560092 holding 49,999 Equity shares of Rs. 10/- each in **A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED**, hereby give my consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold the 3rd Annual General Meeting of the Company on **Friday, 29th September 2023 at 10.00 A.M** at a shorter notice.

Signature:
(Sunil Jallan)
Authorised Representative



Factory : Plot No. IP 62 & IP 63, Road No. 3, KIADB Industrial Area, Gouribidanur - 561 208, Chickaballapur Dist, Karnataka, India.

Factory : Ward No. 2, Plot No. 412, Sidginamola Village, Bellary-Alur Highway, Bellary - 583 138 (Karnataka)

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

To,
The Board of Directors,

Date: 27.09.2023

A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED

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

Re: Consent for holding 3rd Annual General Meeting at a shorter notice.

I, **Sandeep Kumar**, residing at No .J 206 Purva Venezia Apartment Yelahanka New Town, G.K.V.K Bangalore North -560065, holding 01 Equity shares of Rs. 10/- each in **A-One Gold Pipes and Tubes Private Limited**, hereby give my consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold the 3rd Annual General Meeting of the Company on **Friday, 29th September 2023 at 10.00 A.M** at a shorter notice.



Signature:
(Sandeep Kumar)



A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED



Registered office: A One House No.326,
Front portion, First Floor, CQAL Layout,
Ward No 08, Sahakar Nagar,
Bengaluru - 560092 Karnataka India.
Phone : 080 - 45646001
Email : info@aonesteelgroup.com
Web : www.aonesteelgroup.com
CIN: U27200KA2020PTC139870

BOARD'S REPORT

To,

Dear Shareholders,

Your directors have pleasure in presenting their 3rd Annual Report on working of your Company together with audited statement of Accounts of the company for the year ended 31st March, 2023.

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

Financial performance of your Company on a standalone basis for the financial year 2022-23 are summarized below:

Particulars	From 01 st April 2022 to 31 st March 2023	(Amount in Lakhs)	
		From 01 st April 2021 to 31 st March 2022	From 01 st April 2020 to 31 st March 2021
Net Revenue from operations	15502.52	-	-
Other Income	1069.56	72.69	-
Total Income	16572.08	72.69	72.69
Total Expenses	16920.11	16.78	-
Profit/(Loss) before tax	(348.03)	55.91	55.91
Tax Expenses, MAT Credit & Deferred tax	217.42	7.27	-
Profit / (Loss) after tax	(565.45)	48.64	48.64

2. PERFORMANCE REVIEW:

During the year under review, the total income of the company of Rs. 16572.08 Lakhs as compared to previous year total income of Rs. 72.69 Lakhs and Your Company has recorded Loss after tax of Rs. 565.45 lakhs as compared to previous year profit after tax of Rs. 48.64 Lakhs.

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

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

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

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

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

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

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

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

The Company does not have any Associates and Joint Venture, Subsidiary Companies.

7. DIVIDEND:

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

8. TRANSFER TO RESERVES:

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

9. SHARE CAPITAL:

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

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

The Authorized Share Capital as on 31st March, 2023 was Rs. 10,00,00,000/- consisting of 1,00,000 equity shares of Rs. 10/- each and 99,00,000, 0.01% Non-cumulative Redeemable Preference Shares of Rs. 10/-each and paid up share capital of the company was Rs. 9,95,00,000/- consisting of 50,000 Equity Shares of Rs. 10/- each and 99,00,000, 0.01% Non-cumulative Redeemable Preference Shares of Rs. 10/- each.

During the year there is no change in the capital structure, the Company has not issued any shares or convertible instruments.

10. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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. As the company is not having website, the extract of the Annual Return in Form MGT 9 is annexed herewith as "Annexure-I".

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):

Corporate Social Responsibility is not applicable.

14. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

15. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	As on 31.03.2023	As on 31.03.2022
Foreign Exchange Earning	-	-
Foreign Exchange Outgo	-	-

16. BOARD OF DIRECTORS:

The Board comprises following Directors:

SI. No.	Name of the Director	Designation
01.	Sandeep Kumar	Director
02.	Sunil Jallan Alias Jullian Jallan	Director
03	Manoj Kumar	Director

Mr. Vishal Jain (DIN: 07774869) was appointed as an Additional Director of the Company with effect from 18th July 2022 and appointed as Director by the Members in 2nd Annual General Meeting of the Company held on 30th September 2022. He resigned from the position of directorship with effect from 11th January 2023.

Details of Remuneration paid to Directors:

SI No	Name of the Director	Remuneration
01	-	-

17. NUMBER OF MEETINGS OF THE BOARD:

During the Financial year 2022-23, there were 05 Board Meetings held on 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	30.05.2022	3	3	100
2	18.07.2022	3	2	66.67
3	23.09.2022	3	2	66.67
4	11.01.2023	3	2	66.67
5	20.03.2023	3	2	66.67

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

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

SI No	Name of the Company	Nature of Transactions	Number of shares allotted	Investment Amount (in Lakhs)
01	FPEL Celestial Private Limited	Investment	28,00,000	Rs. 280.00 Lakhs

19. 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.

20. 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 followed the applicable Secretarial Standard issued by the ICSI.

21. 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.

22. 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.

23. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal financial 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.

24. 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.

25. VIGIL MECHANISM:

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

26. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

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

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

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

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

Not Applicable.

29. 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, 2023.

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

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

31. 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.

32. AUDITORS:

i) STATUTORY AUDITORS:

M/s. R. Singhvi & Associates, Chartered Accountants (FRN: 03870S), were appointed as Statutory Auditors of the company at the 01st AGM held on 24/11/2021 for period of 5 years and to hold office until the conclusion of the 06th Annual General Meeting. Accordingly, the Board proposed to ratify the remuneration for the remaining tenure of the said auditors in consultation with them.

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

Following are reported in the Auditors report:

- a) In Point no iii (c) of the Annexure A to the Independent Auditor's Report it is reported that According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of employee loans given there is no stipulation of schedule of repayment of principal and payment of interest and we are unable to make specific

comment on the regularity of repayment of principal & payment of interest, in such cases.

Management Representation:

The Company is having specific policy for giving loan to employees. This Policy is having all terms and conditions with respect to repayment of principal loans and payment of interest.

- b) In Point no iii (f) of the Annexure A to the Independent Auditor's Report it is reported that - According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted advances (in the nature of loans) to employees amounting to Rs.7.71 Lakhs without specifying any terms or period of repayment. Of the above, no advances are granted to the promoters and/or related parties.

Management Representation:

The Company is having specific policy for giving loan to employees. Policy is having all terms and conditions with respect to repayment of principal loans and payment of interest.

- c) In point no XVII of the Annexure A to the Independent Auditor's Report it is reported that- The company has incurred cash losses during the F.Y 2022-23 amounting to Rs.30.86 Lakhs and during FY2021-22 amounting to Rs.10.58 Lakhs.

Management Representation:

Company is in initial stage of operations. Hence, there is a cash losses during financial years. Company is taking necessary action for the same.

ii) INTERNAL AUDITOR:

Pursuant to provisions of Section 138 of the companies Act, 2013 read with Companies (Accounts) Rules, 2014 Appointment of Internal Auditor is not applicable.

iii) **COST AUDITOR:**

Not Applicable

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, appointment of Secretarial Auditor is not applicable.

33. 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 GOLD PIPES AND TUBES PRIVATE LIMITED



(Sunil Jallan)

Director

DIN: 02150846

**Address: No 1601-1602, 16th Floor,
B Wing Cedar Tower Vi Godrej Woodsman
Estate, Hebbal Bangalore North 560024**



(Sandeep Kumar)

Director

DIN: 02112630

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

Date: 27.09.2023

Place: Bangalore

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31.03.2023

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U27200KA2020PTC139870
2.	Registration Date	16/10/2020
3.	Name of the Company	A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED
4.	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
5.	Address of the Registered office	A One House No.326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru - 560092
5(i)	Contact No.	080-45646000
5(ii)	E-mail ID	legal@aonesteelgroup.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: NIL

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S.I.N O.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
01	A-One Steel and Alloys Private Limited	U28999KA2012PTC0634 39	Holding	100%	2(46)

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

(i) Category-wise Share Holding

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-								-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub- Total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50,000	50,000	100		50,000	50,000	100	-

ii) SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder 's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Share s of the comp any	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the compa ny	%of Shares Pledged / encumber ed to total shares	
01.	Sandeep Kumar	01	0.01	-	01	0.01	Nil	-
02.	A-One Steel and Alloys Private Limited	49,999	99.99	-	49,999	99.99	Nil	-
	Total	50,000	100	-	50,000	100	-	-

iii)Changes in Promoters' Shareholding: NA

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

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

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 1. Allotment	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:

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

V) INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit s	Total Indebtednes s
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	2531.34	4547.57	-	7078.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2531.34	4547.57	-	7078.91
Change in Indebtedness during the financial year	-	-	-	-
• Addition	2976.06	-	-	2976.06
• Reduction	-	1816.28	-	1816.28
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	5507.40	2731.29	-	8238.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5507.40	2731.29	-	8238.69

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

B. REMUNERATION TO OTHER DIRECTORS: NIL

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

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD: NIL

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

On Behalf of the Board

FOR A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED



(Sunil Jallan)

Director

DIN: 02150846

Address: No 1601-1602, 16th Floor,
B Wing Cedar Tower VI Godrej Woodsman
Estate, Hebbal Bangalore North 560024



(Sandeep Kumar)

Director

DIN: 02112630

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

Date: 27.09.2023

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. : NIL
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	A-One Steel and Alloys Private Limited (Holding Company)	Lease Services	As mutually agreed	As mutually agreed	24/12/2021	Nil
		Purchase and sale of goods	As mutually agreed	As mutually agreed	24/12/2021	Nil
		Purchase and sale of Property, Plant and Equipment	As mutually agreed	As mutually agreed	24/12/2021	Nil
02	M/s. A One Steels India Private Limited, in which directors are interested	Sale of goods	As mutually agreed	As mutually agreed	24/12/2021	Nil
03	M/s. A One Steels India Private Limited, in which directors are interested M/s. Bellary Tubes	Purchase of Property, Plant and Equipment	As mutually agreed	As mutually agreed	24/12/2021	Nil
04		Sale of Goods	As mutually agreed	As mutually agreed	24/12/2021	Nil

Corporation Directors interested						
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On Behalf of the Board
FOR A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED



(Sunil Jallan)

Director

DIN: 02150846

**Address: No 1601-1602, 16th Floor,
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