

INDEPENDENT AUDITOR'S REPORT

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

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 comprises the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended as on that date, 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 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2022 and its losses including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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 and Shareholder's Information, 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 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. We have nothing to report in this regard.

Management's 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 including other comprehensive income, cash flows and changes in equity 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 Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the 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.

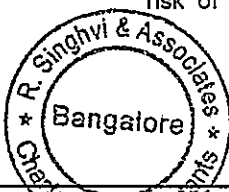
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for Audit of 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 judgment 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.
- 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.

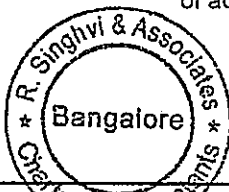
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. According to the information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over the operating effectiveness of such controls is not applicable on the company.
- 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 its financial position.
 - ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The requirement of transferring amounts to the Investor Education and Protection Fund is not applicable to the Company.
 - iv. a) The management has represented to us 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 person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
 - 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall
 - 1. whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come our notice that has caused us to believe that the representations under the sub clause (iv) (1) & (2) contain any material misstatement.

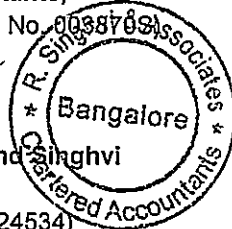


R. Singhvi & Associates
Chartered Accountants

- v. No dividend has been declared or paid by the company.
- h. With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the 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. 0038709)


CA. Subhash Chand Singhvi
Partner
(Membership No. 024534)
UDIN: 22024534BCUFQC3179
Date: 23rd September 2022
Place: Bangalore



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. In respect of the Company's property, plant and equipment and intangible assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
 - b. The property, plant and equipment of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by 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. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
 - e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of the company's inventory,
 - a. According to information and information given to us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
 - b. The company has been sanctioned working capital loans in excess of Rs. 5 crores during the year from banks and financial institutions on the security of the current assets of the Company. However, the company has not availed the loan. Accordingly, as explained by the Company, no quarterly returns or statements are filed by the company with such banks or financial institutions. Therefore, the question of variation between the quarterly returns or statements with the books of accounts does not arise.
- iii. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, thus the paragraph 3(iii)(a) to 3(iii)(f) of the order is not applicable to the company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books



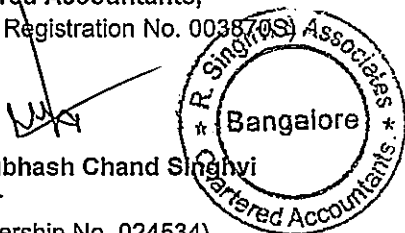
- of account in respect of undisputed statutory dues including income-tax, goods and service tax and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- b. According to the information and explanations given to us, there are no material dues of duty, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. In respect of loans taken by the company,
- a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to any lender.
- b. The company has not been declared wilful defaulter by any bank or financial institution or any lender
- c. The term loans obtained by the company have been applied for the purpose for which it had been obtained.
- d. On an overall examination of the financial statements of the Company, no funds raised for short term basis have been utilized for long-term purposes.
- e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. A. According to the information and explanations given to us and based on the examination of records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- B. According to the information and explanations given to us and based on the examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year, and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.
- xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. Hence, reporting under clause 3 (xi)(a) to 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the requirement to appoint Internal Auditors does not fall on the Company, and as such reporting under clause 3(xiv)(a) and 3(xiv)(b) is not applicable.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or



persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. As such, reporting under Clause 3(xvi)(a) to 3(xvi)(d) is not applicable for the company.
- xvii. The company has incurred cash losses during the FY2021-22 amounting to Rs.10.58 Lakhs and during FY2020-21 amounting to Rs.12.22 Lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing, promoter group commitment, positive book value and 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, despite the cash losses incurred during the year, we believe that no material uncertainty exists as on the date of the audit report that 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. Provisions of Section 135 of the Companies Act 2013 is not applicable on the company. Accordingly, requirement to report on Clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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



CA. Subhash Chand Singhvi
Partner
(Membership No. 024534)
UDIN: 22024534BCUFQC3179
Date: 23rd September 2022
Place: Bangalore

	Note	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant & equipment	3	5,034.21	-
Right-of-use assets	4	4.48	5.69
Capital work-in-progress	5	-	21.34
Financial assets			
Other financial assets	6	62.50	-
Deferred tax assets (net)	7	-	3.10
Other non-current assets	8	143.36	474.75
		<u>5,244.55</u>	<u>504.88</u>
Current assets			
Inventories	9	1,561.21	-
Financial assets			
Cash and cash equivalents	10	67.75	525.90
Bank balances other than cash and cash equivalents	11	180.03	-
Other financial assets	12	4.05	-
Current tax assets (net)	13	14.37	-
Other current assets	14	1,872.41	3.49
		<u>3,699.82</u>	<u>529.39</u>
Total Assets		<u>8,944.37</u>	<u>1,034.27</u>
Equity and Liabilities			
Equity			
Equity share capital	15	5.00	5.00
Other equity	16	40.90	(7.74)
		<u>45.90</u>	<u>(2.74)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	3,685.51	310.01
Lease liabilities	18	3.61	4.74
Deferred tax liabilities (net)	19	4.18	-
Other non-current liabilities	20	610.34	678.53
		<u>4,303.64</u>	<u>993.28</u>
Current liabilities			
Financial liabilities			
Borrowings	21	3,393.40	-
Lease liabilities	22	1.13	1.03
Trade payables	23	702.52	-
Other financial liabilities	24	483.33	42.67
Other current liabilities	25	14.45	0.03
		<u>4,594.83</u>	<u>43.73</u>
Total Equity and Liabilities		<u>8,944.37</u>	<u>1,034.27</u>

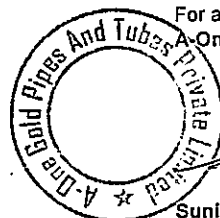
Summary of significant accounting policies 2
The accompanying notes 3 to 62 form an integral part of these financial statements.

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

CA Subhash Chand Singhvi
Partner
Membership No.: 024534

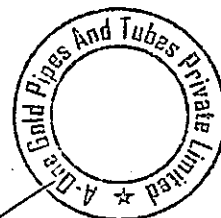
Place: Bengaluru
Date: September 23, 2022

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 23, 2022



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
(CIN: U27200KA2020PTC139870)

Statement of profit and loss for the year ended March 31, 2022
(All amounts are in ₹ Lacs, unless stated otherwise)

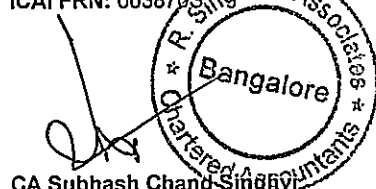
	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	26	-	-
Other income	27	72.69	3.36
Total Income		72.69	3.36
Expenses			
Cost of materials consumed	28	-	-
Changes in inventories of stock-in-trade, finished goods and work-in-progress	29	-	-
Employee benefit expense	30	-	-
Finance costs	31	5.47	2.06
Depreciation and amortisation expense	32	2.73	0.35
Other expenses	33	8.58	11.79
Total Expenses		16.78	14.20
Profit/(Loss) before exceptional items and tax		55.91	(10.84)
Less: Exceptional items		-	-
Profit/(Loss) before tax		55.91	(10.84)
Tax expenses			
Current tax		-	-
Deferred tax charge/(benefit)		7.27	(3.10)
		7.27	(3.10)
Profit/(Loss) after tax		48.64	(7.74)
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss)		48.64	(7.74)
Earnings/(Loss) per equity share (in ₹):			
-Basic and diluted earnings/(loss) per share	34	97.28	(15.48)

Summary of significant accounting policies

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

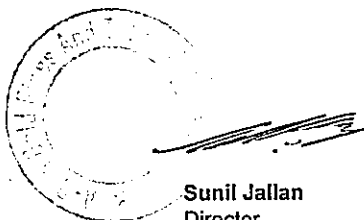
For R. Singhvi & Associates
Chartered Accountants
ICAI FRN: 0038705



CA Subhash Chand Singhvi
Partner
Membership No.: 024534

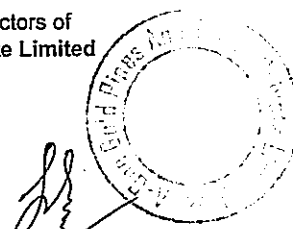
Place: Bengaluru
Date: September 23, 2022

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 23, 2022



Sandeep Kumar
Director
DIN: 02112630

A-One Gold Pipes and Tubes Private Limited

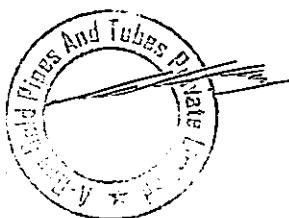
(CIN: U27200KA2020PTC139870)

Statement of cash flows for the year ended March 31, 2022

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	55.91	(10.84)
Adjustments to reconcile profit before tax to cash generated from operating activities		
Depreciation and amortisation expense	2.73	0.35
Interest income	(72.69)	(3.36)
Finance costs	5.47	2.06
Other comprehensive income/(loss)	-	-
Operating profit before working capital changes	(8.58)	(11.79)
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	(180.03)	-
Inventories	(1,561.21)	-
Other financial assets	(66.55)	-
Other non-financial assets	(1,868.93)	(3.49)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	702.52	-
Other financial liabilities	440.65	42.68
Other non-financial liabilities	14.42	0.03
Cash generated from/(used in) operations	(2,527.71)	27.43
Less: Income tax paid (net of refunds)	(14.37)	-
Net cash flow generated from/(used in) operating activities (A)	(2,542.08)	27.43
Cash flows from investing activities		
Proceeds from/(payments for) PPE, intangible assets and CWIP	(5,014.39)	(21.34)
Decrease (increase) in capital advances	331.39	(474.75)
Interest income	4.50	-
Net cash flow from investing activities (B)	(4,678.50)	(496.09)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	5.00
Proceeds from issue of preference shares	-	990.00
Proceeds from/(payments for) borrowings	6,768.93	-
(Payment of) lease liabilities	(1.50)	(0.44)
Finance costs	(5.00)	-
Net cash inflow from/(used in) financing activities (C)	6,762.43	994.56
Net increase (decrease) in cash and cash equivalents (A+B+C)	(458.15)	525.90
Cash and cash equivalents at the beginning of the year	525.90	-
Cash and cash equivalents at the end of the year	67.75	525.90

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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
(CIN: U27200KA2020PTC139870)

Statement of cash flows for the year ended March 31, 2022

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

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Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 10 and 11)

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	67.75	525.90
Other bank balances	180.03	-
Cash and bank balances at end of the year	247.78	525.90

(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, 2022		
Balance as at April 1, 2021	310.01	-
Loan draws (in cash)/interest accrued during the year	3,848.68	3,067.70
Adjustment for processing fee	1.31	-
Loan repayment/interest payment during the year	(148.80)	-
Other non-cash changes	-	-
Balance as at March 31, 2022	4,011.20	3,067.70

For the year ended March 31, 2021

Balance as at April 1, 2020	-	-
Loan draws (in cash)/interest accrued during the year	991.90	-
Adjustment for processing fee	-	-
Loan repayment/interest payment during the year	-	-
Other non-cash changes	(681.89)	-
Balance as at March 31, 2021	310.01	-

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) The above statement of cash flows should be read in conjunction with the accompanying notes 3 to 62.

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

CA Subhash Chand Singhvi
Partner
Membership No.: 024534

Place: Bengaluru
Date: September 23, 2022

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 23, 2022

Sandeep Kumar
Director
DIN: 02112630

A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Statement of changes in equity for the year ended March 31, 2022

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

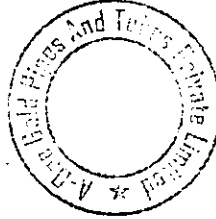
Particulars	Equity share capital	Other equity	Total
		Retained earnings	
Balance as at April 1, 2020	-	-	-
Additions during the year	5.00	-	5.00
Profit for the year	-	(7.74)	(7.74)
Balance as at March 31, 2021	5.00	(7.74)	(2.74)
Additions during the year	-	-	-
Profit for the year	-	48.64	48.64
Balance as at March 31, 2022	5.00	40.90	45.90

The above statement of changes in equity should be read in conjunction with the accompanying notes 3 to 62.

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

CA Subhash Chand Singhvi
Partner
Membership No.: 024534

Place: Bengaluru
Date: September 23, 2022

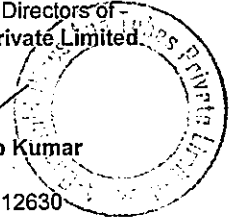


For and on behalf of the Board of Directors of
A-One Gold Pipes and Tubes Private Limited

Sunil Jallan
Director
DIN: 02150846

Place: Bengaluru
Date: September 23, 2022

Sandeep Kumar
Director
DIN: 02112630



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

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 Company's financial statements for the year ended March 31, 2021 were prepared in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) ("previous GAAP").

As these are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 41.

The financial statements for the year ended March 31, 2022 were authorised and approved for issue by the Board of Directors on September 23, 2022.

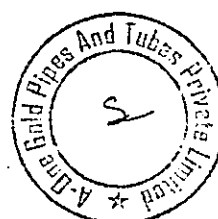
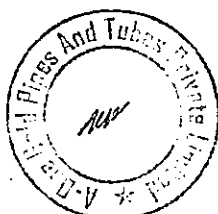
The significant accounting policies adopted for preparation and presentation of these financial statements are included in Note 2. These policies have been applied consistently by the Company for all the periods presented in these financial statements.

(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.



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

(iv) Basis of measurement

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

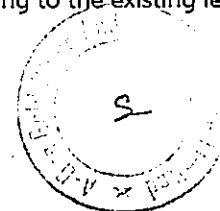
Items	Basis of measurement
Certain financial assets and liabilities	Fair value

(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.



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

- **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.

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

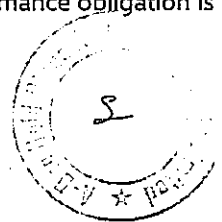
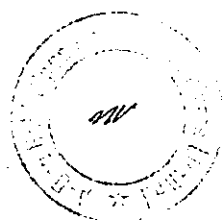
Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction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



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

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.

(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.

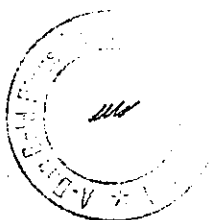
Long term employee benefits:

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.



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

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

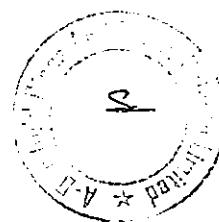
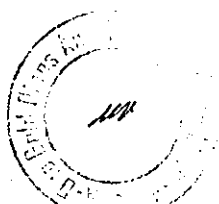
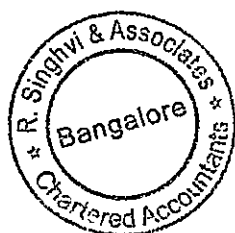
(v) Inventories

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.



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

(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.

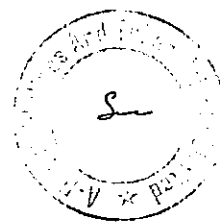
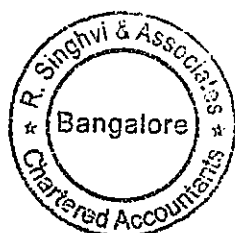
Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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.

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.



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

(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

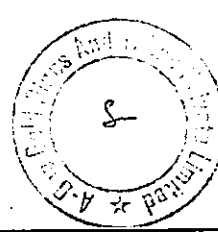
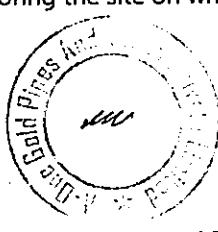
Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(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.



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

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

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.



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

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

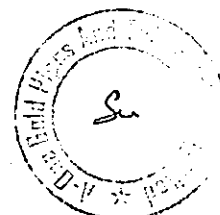
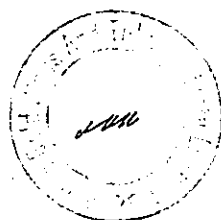
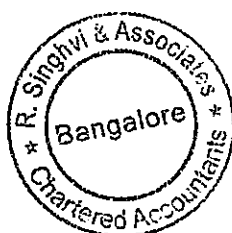
Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost 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.



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.

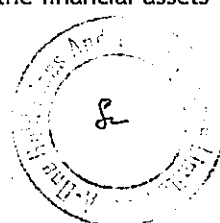
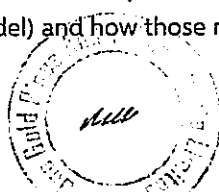
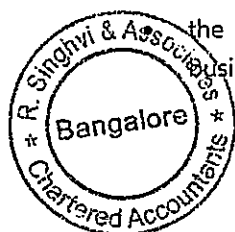
On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

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;



A-One Gold Pipes and Tubes Private Limited

Notes to the Financial Statements for the year ended March 31, 2022

- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

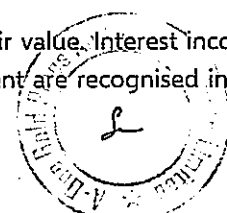
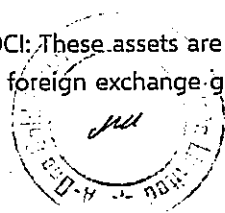
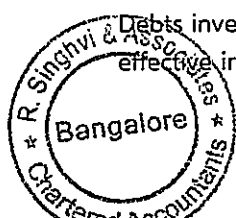
A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of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

Financial assets: Subsequent measurement and gains and losses

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

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

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



A-One Gold Pipes and Tubes Private Limited

Notes to the Financial Statements for the year ended March 31, 2022

Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

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

Financial liabilities: classification, subsequent measurement & gain and loss

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

Offsetting

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

Derecognition

Financial assets

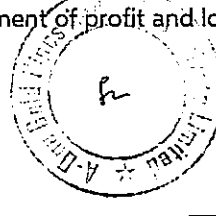
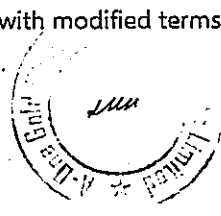
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred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

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

Financial liabilities

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

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



Impairment of financial instruments

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

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

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

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

Expected credit loss

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

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

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

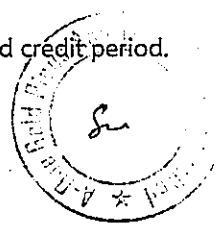
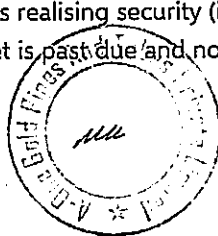
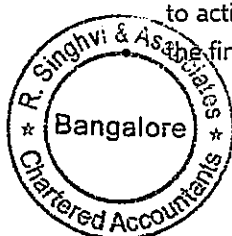
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

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

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

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

- the borrower is unlikely to pay its credit obligations to the 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.



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

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.

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.

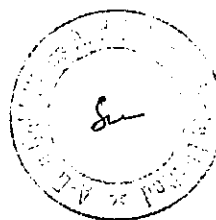
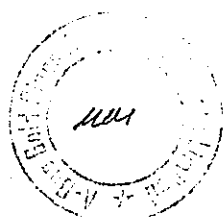
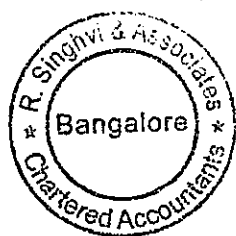
(xiv) Segment reporting

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:



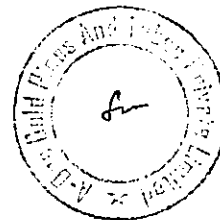
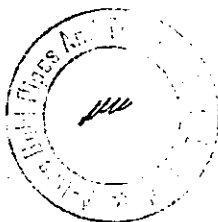
A-One Gold Pipes and Tubes Private Limited

Notes to the Financial Statements for the year ended March 31, 2022

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. Refer Note 37 for segment information.

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3 Property, plant and equipment

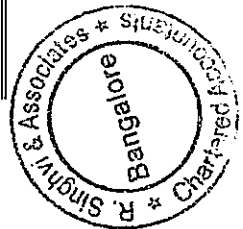
Current year	Gross block (at cost)			Accumulated depreciation			Net block As at March 31, 2022
	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	Loss on trial run production	As at March 31, 2022	As at April 1, 2021	As at March 31, 2022
Land	-	66.41	-	-	66.41	-	66.41
Factory building and sheds	-	517.17	-	-	517.17	-	516.87
Plant & machinery	-	4,363.19	-	86.22	4,449.41	-	4,448.64
Furniture and fixtures	-	0.37	-	-	0.37	-	0.37
Office equipments	-	0.38	-	-	0.38	-	0.36
Computers	-	1.98	-	-	1.98	-	1.56
	-	4,949.50	-	86.22	5,035.72	-	5,034.21

Previous year	Gross block (at cost)			Accumulated depreciation			Net block As at March 31, 2021
	As at April 1, 2020	Additions during the year	Disposal/ Adjustment	Loss on trial run production	As at March 31, 2021	As at April 1, 2020	As at March 31, 2021
Land	-	-	-	-	-	-	-
Factory building and sheds	-	-	-	-	-	-	-
Plant & machinery	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-
Office equipments	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-

Footnotes:

- The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2022 and March 31, 2021.
- There are no impairment losses recognised for the year ended March 31, 2022 and March 31, 2021.
- There are no exchange differences adjusted in Property, plant & equipment.
- 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 17).
- Amount capitalised in the cost of plant & machinery as loss on trial run production:

Particulars	Amount
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



A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

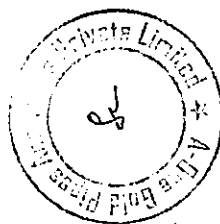
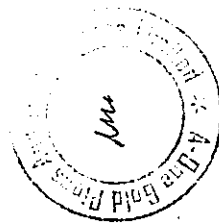
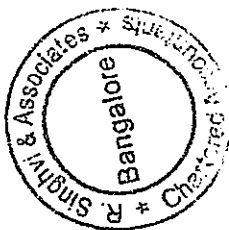
Notes to the financial statements for the year ended March 31, 2022

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

4. Right-of-use assets

Particulars	Office Building
Balance as at April 1, 2020	-
Additions on account of new lease contracts entered into during the year	6.04
Depreciation charged for the year	(0.35)
Other adjustments - Termination, Remeasurements, Modification etc.	-
Balance as at March 31, 2021	<u>5.69</u>
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	<u>4.48</u>

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A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

5 Capital work-in-progress

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	21.34	-
Addition during the year	4,859.02	21.34
Capitalised during the year:		
Plant and machinery	4,363.19	-
Factory building and sheds	517.17	-
Balance at the end	-	21.34

Footnote:

Capital work-in-progress ageing

Particulars	As at March 31, 2022	As at March 31, 2021
Projects in progress		
Less than 1 year	-	21.34
	-	21.34

6 Other financial assets (non-current)

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good - at amortised cost		
Security deposits	62.50	-
	62.50	-

Footnote:

For explanation on the Company's credit risk management process, refer note 38.

7 Deferred tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets (net) (refer note 40)	-	3.10
	-	3.10

8 Other non-current assets

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Capital advances	143.36	474.75
	143.36	474.75

9 Inventories

	As at March 31, 2022	As at March 31, 2021
Valued at lower of cost and net realisable value		
Raw materials	768.12	-
Stores & Spares	50.27	-
Finished goods	742.82	-
	1,561.21	-



A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022*(All amounts are in ₹ Lacs, unless stated otherwise)***10 Cash and cash equivalents**

Balances with banks
- in current accounts
Cash on hand

As at March 31, 2022	As at March 31, 2021
23.10	525.90
44.65	-
67.75	525.90

11 Bank balances other than cash and cash equivalents

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

As at March 31, 2022	As at March 31, 2021
180.03	-
180.03	-

Footnote:

Above balances are held with bank as security in relation to repayment of borrowings (refer note 17).

12 Other financial assets (current)

Unsecured, considered good - at amortised cost
Accrued interest on fixed deposits

As at March 31, 2022	As at March 31, 2021
4.05	-
4.05	-

Footnote:

For explanation on the Company's credit risk management process, refer note 38.

13 Current tax assets (net)

Current tax assets

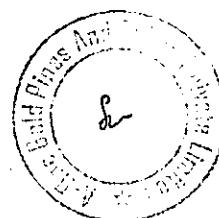
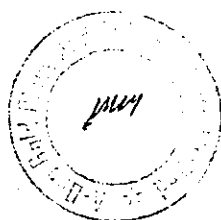
As at March 31, 2022	As at March 31, 2021
14.37	-
14.37	-

14 Other current assets

Unsecured, considered good
Balance with government authorities
Advance to suppliers

As at March 31, 2022	As at March 31, 2021
990.82	3.49
881.59	-
1,872.41	3.49

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A-One Gold Pipes and Tubes Private Limited
(CIN: U27200KA2020PTC139870)
Notes to the financial statements for the year ended March 31, 2022
(All amounts are in ₹ Lacs, unless stated otherwise)

15 Equity share capital

- (i). The Company has two class of shares i.e. Equity Shares and 0.01% Non-Convertible Non-Cumulative Preference Shares, having a par value of ₹ 10 per share and ₹ 10 per share respectively.

	As at March 31, 2022	As at March 31, 2021
Authorised shares		
Equity shares	10.00	10.00
1,00,000 shares (previous year 1,00,000) of ₹ 10 each		
Total	10.00	10.00
Issued, subscribed and fully paid-up shares		
Equity shares		
50,000 shares (previous year 50,000) of ₹ 10 each	5.00	5.00
	5.00	5.00

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

	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Equity shares				
Shares outstanding at the beginning of the year	50,000	5.00	-	-
Shares issued during the year	-	-	50,000	5.00
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.

- (iv). Equity shares held by holding company

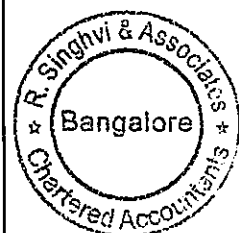
	As at March 31, 2022		As at March 31, 2021	
	Number	Percentage	Number	Percentage
A-One Steel and Alloys Private Limited	49,999	99.998%	49,999	99.998%

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

	As at March 31, 2022		As at March 31, 2021	
Name of shareholders	Number	Percentage	Number	Percentage
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.

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

Name of promoters	As at March 31, 2022		% change	As at March 31, 2021	
	Number	Percentage		Number	Percentage
A-One Steel and Alloys Private Limited	49,999	99.998%	0.00%	49,999	99.998%
Sandeep Kumar	1	0.002%	0.00%	1	0.002%
	50,000	100%	0%	50,000	100%

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

16 Other equity

(i). Retained earnings

Opening balance
Profit/(Loss) during the year
Closing balance

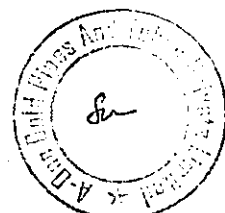
	As at March 31, 2022	As at March 31, 2021
	(7.74)	-
	48.64	(7.74)
	40.90	(7.74)
	40.90	(7.74)

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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(CIN: U27200KA2020PTC139870)

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

Secured - at amortised cost

Term loans:

- from banks (refer footnote i)

Less: Current maturities

Unsecured - at amortised cost

Privately placed non-convertible redeemable preference shares
(refer footnote ii)

From related parties (refer note 36 and footnote iii)

As at March 31, 2022	As at March 31, 2021
2,531.34	-
(196.57)	-
350.74	310.01
1,000.00	-
3,685.51	310.01

Footnotes:

(i) **Details of term loan from bank**

A. Term Loan from HDFC Bank Limited

During the current financial year, the Company had taken a long term loan from HDFC Bank Limited of ₹ 3,850.00 Lacs as per sanction letter dated September 9, 2021. The closing balance of said loan is ₹ 2,531.34 Lacs and ₹ Nil, as at March 31, 2022 & March 31, 2021 respectively.

Interest rate

This loan carries fixed rate of interest at 8.00% p.a.

Repayment

The loan is repayable in 84 equal monthly instalments of ₹ 45.83 Lacs (excluding interest) each starting from October 30, 2022 and payable till September 30, 2029.

Security

Fixed deposit is taken as DSRA comfort for one quarter.

Exclusive charge on plant and machinery of the Company.

Equitable mortgage of land and factory situated at survey no. 108/1, 109 A/1, 109N2, 109B/1, 109B/2, 109C/1 and 109C/2 Shidigina Mola Village, Bellary Taluk - 583111.

Corporate guarantee from the holding company - A One Steel and Alloys Private Limited.

Personal guarantee of directors Mr. Sandeep Kumar and Mr. Sunil Jallan.

(ii) Details of privately placed non-convertible redeemable 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

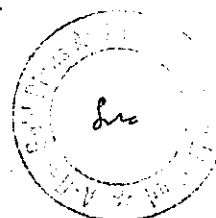
Subject to the availability of profit, the Preference shares shall carry a dividend at the rate of 0.01% per annum on the nominal value of share. The dividend shall be non-cumulative in nature.

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.



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A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

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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.

(iii) 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) For explanation on the Company's liquidity risk management process, refer note 38.

18 Lease liabilities (non-current)

Lease liabilities (refer note 35 and 36)

As at March 31, 2022	As at March 31, 2021
3.61	4.74
3.61	4.74

Footnote:

For explanation on the Company's liquidity risk management process, refer note 38.

19 Deferred tax liabilities (net)

Deferred tax liabilities (net) (refer note 40)

As at March 31, 2022	As at March 31, 2021
4.18	-
4.18	-

20 Other non-current liabilities

Deferred fair value on account of Preference shares

As at March 31, 2022	As at March 31, 2021
610.34	678.53
610.34	678.53

21 Borrowings (current)

Secured - at amortised cost

Current maturities of non-current borrowings (refer note 17)

Unsecured - at amortised cost

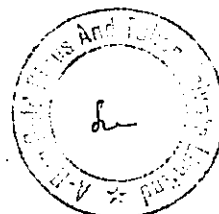
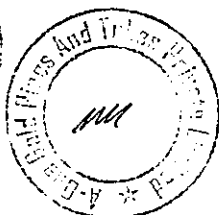
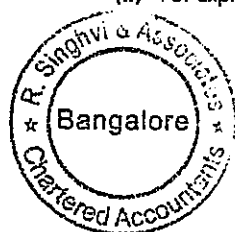
From related parties (refer note 36 and footnote i)

As at March 31, 2022	As at March 31, 2021
196.57	-
3,196.83	-
3,393.40	-

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 38.



A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

22 Lease liabilities (current)

	As at March 31, 2022	As at March 31, 2021
Lease liabilities (refer note 35 and 36)	1.13	1.03
	1.13	1.03

Footnote:

For explanation on the Company's liquidity risk management process, refer note 38.

23 Trade payables

	As at March 31, 2022	As at March 31, 2021
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	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	-	-
	702.52	-

Footnotes:

- (i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 45.
(ii) For explanation on the Company's liquidity risk management process, refer note 38.
(iii) **Trade payables ageing**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables due to others		
Less than 1 year	702.52	-
	702.52	-

24 Other financial liabilities (current)

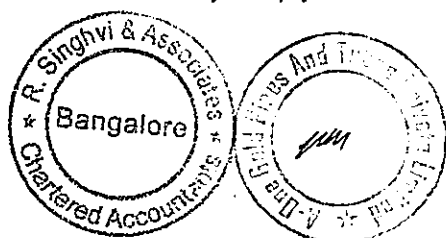
	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	-	-
Payable for capital goods	396.46	31.44
Employees related payable	6.20	-
Audit fees payable	0.15	0.15
Electricity charges payable	31.04	-
Other expenses payable	49.48	11.08
	483.33	42.67

Footnote:

For explanation on the Company's liquidity risk management process, refer note 38.

25 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	14.45	0.03
	14.45	0.03



A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022*(All amounts are in ₹ Lacs, unless stated otherwise)***26 Revenue from operations****Sale of products**

Manufacturing goods (refer note 36)

Trading goods

Other operating revenues

Export incentives

Miscellaneous income

Less: Transferred to Property, plant and equipment (trial run production)

For the year ended March 31, 2022	For the year ended March 31, 2021
223.87	-
-	-
-	-
-	-
(223.87)	-
-	-

Information required as per Ind AS 115:**Disaggregated revenue information as per geographical markets**

Revenue from customers based in India

Revenue from customers based outside India

Timing of revenue recognition

Transferred at a point in time

Transferred over time

Trade receivables and contract assets/(liabilities)

Trade receivables

Unbilled revenue

For the year ended March 31, 2022	For the year ended March 31, 2021
223.87	-
-	-
223.87	-
-	-
-	-
-	-
-	-

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2022, as the same is satisfied upon delivery of goods.

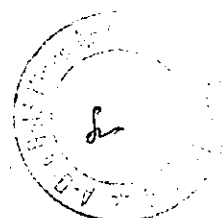
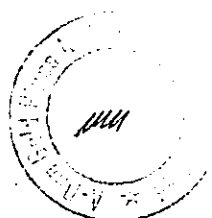
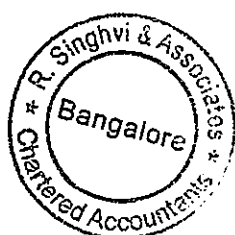
27 Other income**Interest income**

- on fixed deposits

- on fair valuation of preference shares

For the year ended March 31, 2022	For the year ended March 31, 2021
4.50	-
68.19	3.36
72.69	3.36

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A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

28 Cost of materials consumed

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock of raw material & stores	-	-
Add: Purchases of raw material	1,675.73	-
Add: Purchases of stores, spares, components etc.	112.21	-
Less: Closing stock of raw material & stores	(818.39)	-
	969.55	-
Less: Transferred to Property, plant and equipment (trial run production)	(969.55)	-
	-	-

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock	-	-
Closing stock	(742.82)	-
	(742.82)	-
Less: Transferred to Property, plant and equipment (trial run production)	742.82	-
	-	-

30 Employee benefit expenses

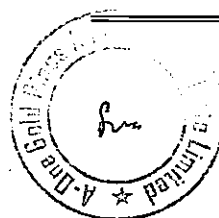
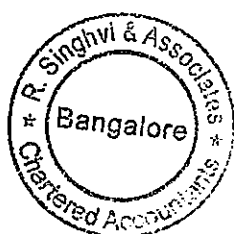
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary, wages, bonus and allowances	12.66	-
Staff and labour welfare expenses	0.22	-
Less: Transferred to Property, plant and equipment (trial run production)	(12.88)	-
	-	-

31 Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses		
- on borrowings	240.62	-
- on preference shares	40.72	1.90
- on lease liabilities (refer note 35)	0.47	0.16
Other borrowing costs	5.00	-
Less: Borrowing costs capitalised during the year (refer note 5)	(281.34)	-
	5.47	2.06

32 Depreciation and amortisation expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment (refer note 3)	1.52	-
Depreciation on right-of-use assets (refer note 4)	1.21	0.35
	2.73	0.35



A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

33 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank charges	0.15	-
Legal and professional expenses (refer footnote)	3.19	0.65
Rates and taxes	0.01	9.93
Fees and subscription	-	1.18
Electricity Expenses	63.97	-
Less: Transferred to Property, plant and equipment (trial run production)	(63.97)	-
Travelling and conveyance expenses	3.00	-
Commission and service charges	0.30	-
Insurance expenses	0.42	-
Freight and forwarding (net)	6.51	-
Less: Transferred to Property, plant and equipment (trial run production)	(6.51)	-
Printing and stationary	0.19	-
Repairs and maintenance expenses	0.63	-
-Plant and machinery	-	-
-Buildings	-	-
-Others	-	-
Miscellaneous expenses	0.69	0.03
	8.58	11.79

Footnote:

Payment of remuneration to auditors (excluding GST)

	For the year ended March 31, 2022	For the year ended March 31, 2021
- as auditor	0.15	0.15
	0.15	0.15

34 Earning per share

	For the year ended March 31, 2022	For the year ended March 31, 2021
--	--------------------------------------	--------------------------------------

(a). Basic and diluted earnings per share

From continuing operations attributable to the equity holders of the Company	97.28	(15.48)
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(b). Reconciliations of earnings used in calculating earnings per share

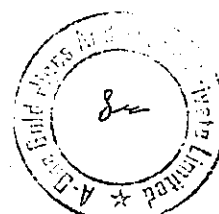
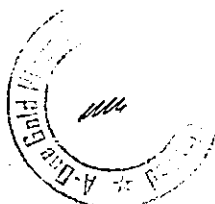
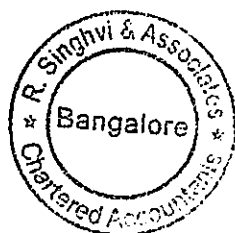
Basic earnings per share

Profit from continuing operation attributable to the equity share holders	48.64	(7.74)
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	48.64	(7.74)

(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

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

35 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

	As at March 31, 2022	As at March 31, 2021
Opening balance	5.77	-
Additions on account of new lease contracts entered into during the year	-	6.04
Finance cost accrued during the year	0.47	0.16
Payment of lease liabilities*	(1.50)	(0.44)
Closing balance	4.74	5.77

*Payment of lease liabilities includes payment of principal of lease liabilities amounting of ₹ -47,495 (previous year: ₹ -13,278) and interest of lease liabilities amounting of ₹ 47,496 (previous year: ₹ 13,278).

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

	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	1.13	1.03
Non-current lease liabilities	3.61	4.74
	4.74	5.77

(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, 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

	As at March 31, 2021		
	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	0.47	1.03
- later than one year and not later than five years	5.56	0.82	4.74
- later than five years	-	-	-
	7.06	1.29	5.77

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on right-of-use assets	1.21	0.35
Finance costs on lease liabilities	0.47	0.16
	1.68	0.51

(v) Amount recognised in statement of cash flows

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from financing activities		
Payment of lease liabilities	1.50	0.44
	1.50	0.44

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



36 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:

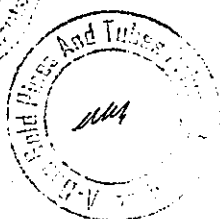
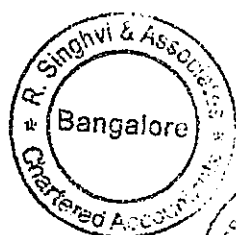
A. List of related parties where control exists and/or with whom transactions have taken place

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, 2022	For the year ended March 31, 2021
Sale of goods			
A-One Steel and Alloys Private Limited	Holding company	223.87	-
Purchase of goods			
A-One Steel and Alloys Private Limited	Holding company	1,479.65	-
Interest expense on borrowings			
A-One Steel and Alloys Private Limited	Holding company	143.48	-
Interest expense on lease liabilities			
A-One Steel and Alloys Private Limited	Holding company	0.47	0.16
Payment of lease liabilities			
A-One Steel and Alloys Private Limited	Holding company	1.50	0.44
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	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	-	5.00
Sandeep Kumar	Key Management Personnel	-	0.00

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A-One Gold Pipes and Tubes Private Limited
(CIN: U27200KA2020PTC139870)
Notes to the financial statements for the year ended March 31, 2022
(All amounts are in ₹ Lacs, unless stated otherwise)

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Non-current borrowings taken				
A-One Steel and Alloys Private Limited	Holding company	1,000.00	-	
Current borrowings taken				
A-One Steel and Alloys Private Limited	Holding company	3,067.70	-	
Corporate guarantee taken				
A-One Steel and Alloys Private Limited	Holding company	5,850.00	-	
Personal guarantee taken				
Sunil Jallan	Key Management Personnel	5,850.00	-	
Sandeep Kumar	Key Management Personnel	5,850.00	-	

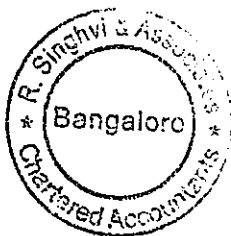
C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	Nature of Relationship	As at March 31, 2022	As at March 31, 2021
Trade payables			
A-One Steel and Alloys Private Limited	Holding company	627.63	-
Payables for capital goods			
A One Steels India Private Limited	Entities controlled by KMP	5.56	-
Expenses payable			
Vanya Steels Private Limited	Fellow Subsidiary	45.40	11.06
Non-current borrowings			
A-One Steel and Alloys Private Limited	Holding company	1,000.00	-
Current borrowings			
A-One Steel and Alloys Private Limited	Holding company	3,196.83	-
Lease liabilities			
A-One Steel and Alloys Private Limited	Holding company	4.74	5.77

D. Terms and Conditions

- (i) For terms and conditions of non-current and current borrowings, refer note 17 and 21 respectively.
- (ii) Sale and purchase of goods and property, plant & equipment are done at arm's length price.
- (iii) No guarantee fees have been paid for corporate guarantee and personal guarantee taken from holding company and KMPs respectively.
- (iv) For terms and conditions of leases, refer note 35.

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A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

37 Operating segments**A. Basis for Segmentation**

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

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

The Board of Directors examines the Company's performance from business activities perspective and have identified the following reportable segments of its business:

Reportable segments

Manufacturing

Trading

Operations

Manufacturing & Processing of Pipes, Iron & Steels products (including Ingots).

Trading of Pipes, Iron & Steels products (including Ingots).

B. Information about reportable segments

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

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

For the year ended March 31, 2022	Reportable Segments		
	Manufacturing	Trading	Total
Segment revenue - revenue from external customers	-	-	-
Segment results	55.91	-	55.91
Segment assets	8,944.37	-	8,944.37
Segment liabilities	8,898.47	-	8,898.47

For the year ended March 31, 2021	Reportable Segments		
	Manufacturing	Trading	Total
Segment revenue - revenue from external customers	-	-	-
Segment results	(10.84)	-	(10.84)
Segment assets	1,034.27	-	1,034.27
Segment liabilities	1,037.01	-	1,037.01

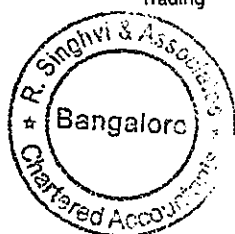
C. Reconciliations of information on reportable segments**(i) Revenues****Total revenue for reportable segments**

Manufacturing

Trading

	For the year ended March 31, 2022	For the year ended March 31, 2021
Manufacturing	-	-
Trading	-	-
	-	-

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A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

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(ii) Total comprehensive income

Total profit before tax for reportable segments

Manufacturing

Trading

Other income

Unallocated expenses:

Finance costs

Other expenses

Profit/(Loss) before exceptional items and tax

Less: Exceptional items

Profit/(Loss) before tax

Tax expenses

Profit/(Loss) after tax

Other comprehensive income/(loss)

Total comprehensive income/(loss)

	For the year ended March 31, 2022	For the year ended March 31, 2021
	55.91	(10.84)
	-	-
	55.91	(10.84)
	-	-
	-	-
	-	-
	55.91	(10.84)
	-	-
	55.91	(10.84)
	7.27	(3.10)
	48.64	(7.74)
	-	-
	48.64	(7.74)

(iii) Assets

Total assets for reportable segments

Manufacturing

Trading

Total assets

	As at March 31, 2022	As at March 31, 2021
	8,944	1,034
	-	-
	8,944	1,034

(iv) Liabilities

Total liabilities for reportable segments

Manufacturing

Trading

	As at March 31, 2022	As at March 31, 2021
	8,898	1,037
	-	-
	8,898	1,037

D. Geographic information

(i) Revenues from different geographies

Within India

Outside India

	For the year ended March 31, 2022	For the year ended March 31, 2021
	-	-
	-	-
	-	-

(ii) Non-current assets*

Within India

Outside India

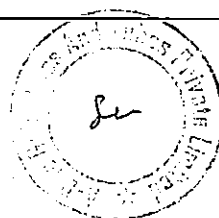
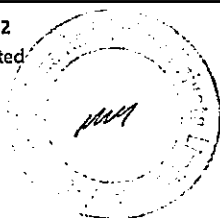
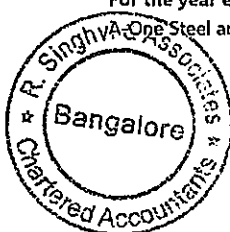
	As at March 31, 2022	As at March 31, 2021
	5,182	502
	-	-
	5,182	502

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

E. Major customer

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

Customer name	Amount
For the year ended March 31, 2022	
A-One Steel and Alloys Private Limited	-
	-



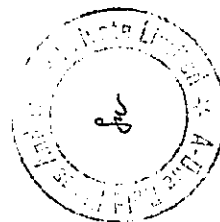
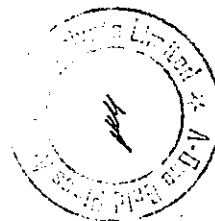
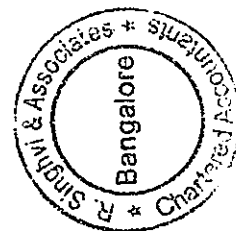
38 Fair value measurement and financial instruments

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, 2022	Carrying value (as at March 31, 2022)			Carrying value (as at March 31, 2021)		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Non-current						
Other financial assets			62.50			-
Current						
Cash and cash equivalents						
Other bank balances			67.75			525.90
Other financial assets			180.03			-
Total			4.05			-
Financial liabilities			314.33			525.90
Non-current						
Borrowings						
Lease liabilities			3,685.51			310.01
Current			3.61			4.74
Borrowings						
Lease liabilities			3,393.40			-
Trade payables			1.13			1.03
Other financial liabilities			702.52			-
Total			483.33			42.67
			8,269.50			358.45

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A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

...Continued from previous page

Fair value hierarchy

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

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

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

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

Valuation processes

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

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

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

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Cash and cash equivalents	67.75	525.90
Bank balances other than cash and cash equivalents	180.03	-
Other financial assets	66.55	-

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.

The Company believes that its liquidity position of ₹ 67.75 Lacs as at March 31, 2022 (March 31, 2021: ₹ 525.90 Lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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.

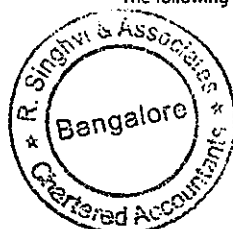
The Company's liquidity management process as monitored by management, includes the following:

- 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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A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

...Continued from previous page

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	7,078.91	3,393.40	2,435.97	1,249.54	7,078.91
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	8,269.50	4,580.38	2,439.58	1,249.54	8,269.50

As at March 31, 2021	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	310.01	-	-	310.01	310.01
Lease liabilities	5.77	1.03	4.74	-	5.77
Other financial liabilities	42.67	42.67	-	-	42.67
Total	358.45	43.70	4.74	310.01	358.45

(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

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.

39 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.

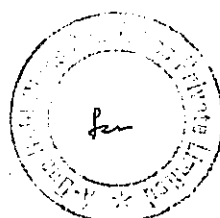
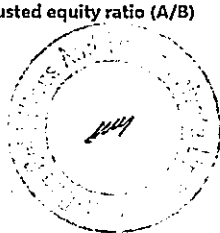
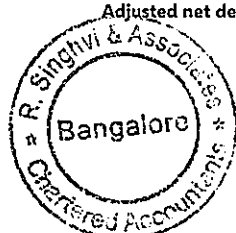
The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Borrowings
Less: Cash and bank balances
Adjusted net debt (A)

Total equity (B)

Adjusted net debt to adjusted equity ratio (A/B)

As at March 31, 2022	As at March 31, 2021
7,078.91	310.01
247.78	525.90
6,831.13	(215.89)
45.90	(2.74)
14883%	7879%



A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

40 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Income tax expense		
Current tax	-	-
Deferred tax expense		
Change in recognised temporary differences	7.27	(3.10)
	7.27	(3.10)

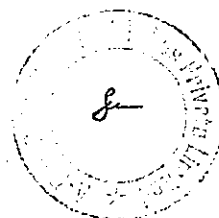
B. Reconciliation of effective tax rate

	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	55.91	25.17%	(10.84)
Tax using the Company's domestic tax rate		14.07		(2.73)
Tax effect of:				
Interest income on fair valuation of preference shares		(17.16)		(0.85)
Interest expenses on preference shares		10.25		0.48
Other adjustments		0.11		-
		7.27		(3.10)

C. Movement in deferred tax balances

	As at March 31, 2021	Recognised in P&L	Recognised in OCI	As at March 31, 2022
Deferred tax assets				
Unabsorbed losses	3.08	92.47	-	95.54
Leases	0.02	0.04	-	0.06
Borrowings (processing fees)	-	0.33	-	0.33
Sub- Total (a)	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
Movement in deferred tax balances				
	As at April 1, 2020	Recognised in P&L	Recognised in OCI	As at March 31, 2021
Deferred tax assets				
Unabsorbed losses	-	3.08	-	3.08
Leases	-	0.02	-	0.02
Deferred tax assets (net)	-	3.10	-	3.10

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A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

41 First time adoption of Ind AS

The Company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2022. For year ended March 31, 2021, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) ("previous GAAP").

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021. According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2022, the date of first-time preparation of Financial Statements according to Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes:

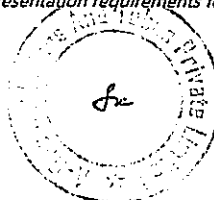
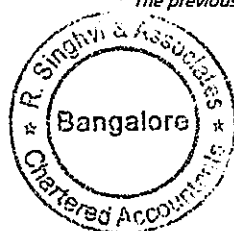
Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS:

A. Reconciliations between previous GAAP and Ind AS

	Notes to first time adoption	As at March 31, 2021		
		Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
Assets				
Non-current assets				
Right-of-use assets	(a)	-	5.69	5.69
Capital work-in-progress		21.34	-	21.34
Deferred tax assets (net)	(c)	-	3.10	3.10
Other non-current assets		474.75	-	474.75
		496.09	8.79	504.88
Current assets				
Financial assets				
Cash and cash equivalent		525.90	-	525.90
Current tax assets (net)		-	-	-
Other current assets		3.49	-	3.49
		529.39	-	529.39
		1,025.48	8.79	1,034.27
Equity and Liabilities				
Equity				
Equity share capital		995.00	(990.00)	5.00
Other equity	(d)	(12.22)	4.48	(7.74)
		982.78	(985.52)	(2.74)
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	(b)	-	310.01	310.01
Lease liabilities	(a)	-	4.74	4.74
Other non-current liabilities	(b)	-	678.53	678.53
		-	993.28	993.28
Current liabilities				
Financial liabilities				
Lease liabilities	(a)	-	1.03	1.03
Other financial liabilities		42.67	-	42.67
Other current liabilities		0.03	-	0.03
		42.70	1.03	43.73
		1,025.48	8.79	1,034.27

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

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B. Reconciliations of total comprehensive income for the year ended March 31, 2021

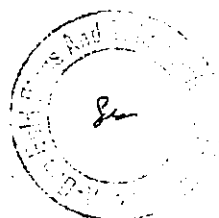
	Notes to first time adoption	Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
Income				
Revenue from operations		-	-	-
Other income		-	3.36	3.36
Total Income		-	3.36	3.36
Expenses				
Cost of materials consumed		-	-	-
Changes in inventories of stock-in-trade, finished goods and work-in-progress		-	-	-
Employee benefit expense		-	-	-
Finance costs	(a) & (b)	-	2.06	2.06
Depreciation and amortisation expense	(a)	-	0.35	0.35
Other expenses	(a)	12.22	(0.43)	11.79
Total Expenses		12.22	1.98	14.20
Profit/(Loss) before exceptional items and tax		(12.22)	1.38	(10.84)
Less: Exceptional items		-	-	-
Profit/(Loss) before tax		(12.22)	1.38	(10.84)
Tax expenses				
Current tax		-	-	-
Deferred tax charge/(benefit)	(c)	-	(3.10)	(3.10)
		-	(3.10)	(3.10)
Profit/(Loss) after tax		(12.22)	4.48	(7.74)
Other comprehensive income/(loss)		-	-	-
Total comprehensive income/(loss)		(12.22)	4.48	(7.74)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

C. Reconciliations of total equity as at March 31, 2021

	Notes to first time adoption	As at March 31, 2021
Total equity (shareholders' fund) as per previous GAAP		982.78
Adjustments:		
Leases	(a)	(0.08)
Preference share capital	(b)	(990.00)
Finance cost on preference shares	(b)	(1.90)
Interest income on fair valuation of preference shares	(b)	3.36
Deferred tax income	(c)	3.10
Total adjustments		(985.52)
Total equity as per Ind AS		(2.74)

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A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

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

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D. Reconciliations of total comprehensive income for the year ended March 31, 2021

	Notes to first time adoption	For the year ended March 31, 2021
Profit after tax as per previous GAAP		(12.22)
Adjustments:		
Reversal of lease rent expense	(a)	0.44
Depreciation on right-of-use assets	(a)	(0.35)
Finance cost on lease liabilities	(a)	(0.16)
Finance cost on preference shares	(b)	(1.90)
Interest income on fair valuation of preference shares		3.36
Deferred tax income	(c)	3.10
Total adjustments		4.48
Profit after tax as per Ind AS		(7.74)
Other comprehensive income		-
Total comprehensive income as per Ind AS		(7.74)

E. Notes to first-time adoption:

(a) Leases

Indian GAAP requires accounting of leases as either operating lease or finance lease. Ind AS 116 requires recognition of right-of-use asset and lease liability for all leases except short term lease and lease of low value assets. Under Indian GAAP, the Company had accounted for its lease as operating lease and recognised lease rent as expense in Statement of Profit & Loss. On transition to Ind AS, the Company has recognised right-of-use assets and lease liabilities of ₹ 6.04 Lacs each at initial recognition and depreciation on right-of-use assets of ₹ 0.35 Lacs and finance cost on lease liabilities of ₹ 0.16 Lacs for the year ended March 31, 2021 and reversed the lease rent expenses of ₹ 0.44 Lacs.

(b) Preference share capital

Schedule III as applicable to financial statements prepared under Ind AS requires the Preference share capital to be classified as Debt or Equity instrument according to the nature of financial instrument received. Accordingly, preference share capital paid up amounting to ₹ 990.00 Lacs consisting of 99,00,000 0.01% Non-Convertible Non-Cumulative Preference Shares of ₹ 10 each have been reclassified under debt or equity component of shares. Accordingly, financial liability component of ₹ 308.11 Lacs, deferred fair value gain of ₹ 681.89 Lacs at initial recognition and finance costs of ₹ 2.00 Lacs and finance income of ₹ 3.36 Lacs for the year ended March 31, 2021 have been recognised.

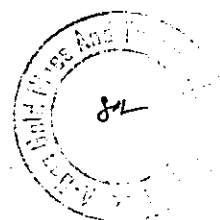
(c) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

(d) Other equity

Retained earnings have been impacted consequent to the above Ind AS transition adjustments.

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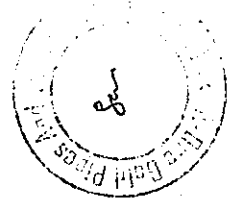
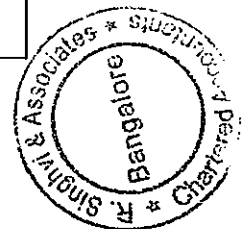


42 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2021-22 compared to FY 2020-21 is as follows:

(A). Ratios	Formulae	For the year ended		% Change	Reason for change
		March 31, 2022	March 31, 2021		
a) Current ratio (in times)	Current assets / Current liabilities	0.81	12.11	-93.35%	Refer footnote C(i)
b) Debt equity ratio (in times)	Total debt / Total equity	154.22	(113.14)	-236.31%	Refer footnote C(ii)
c) Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	0.28	(2.59)	-110.87%	Refer footnote C(iii)
d) Return on Equity Ratio (%)	Profit/(loss) after taxes / Total equity	105.97%	-282.48%	-137.51%	Refer footnote C(iv)
e) Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	1.64%	-2.86%	-157.57%	Refer footnote C(v)
f) Return on Investments Ratio (Post tax) (%)	Profit after tax / Total assets	0.54%	-0.75%	-172.67%	Refer footnote C(v)
g) Net profit ratio (%)	Net profit/(loss) / Revenue from operations	-	-	NA	
h) Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	-	-	NA	
i) Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	-	-	NA	
j) Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	5.09	-	NA	
k) Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	-	-	NA	

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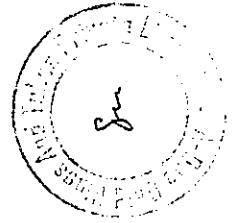
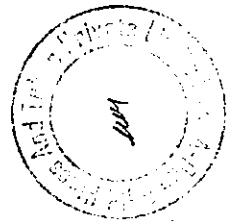
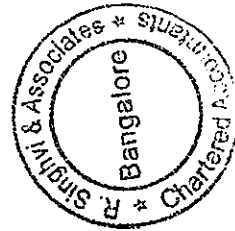


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(B). Explanation on items included in numerator and denominator for computation of above ratios:

- (i). Total debt includes non-current borrowings and current borrowings.
- (ii). Earnings available for debt services: Profit/ (loss) after tax + Depreciation and amortisation expenses + Finance costs
- (iii). Repayment of borrowings includes interest paid during the year and current maturities of non-current borrowings.
- (C). Reasons for significant changes (25% or more)
- (i). Current ratio has been decreased on account of increase in current borrowings, trade payables and other current financial liabilities.
- (ii). Debt equity ratio has been increased on account of increase in total debt in current financial year.
- (iii). Debt service coverage ratio has been improved on account of increase in profit in current financial year.
- (iv). Return on equity ratio has been improved on account of increase in profit in current financial year.
- (v). Return on capital employed ratio has been improved on account of increase in profit in current financial year.
- (vi). Return on investments ratio has been improved on account of increase in profit in current financial year.

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43 There are no contingent liability and commitments as at March 31, 2022 and March 31, 2021.

44 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.

45 The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to such enterprises has been done within 45 days from the date of acceptance of supply of goods or services rendered by such enterprises and to make requisite disclosure.

46 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.

47 The Company has been sanctioned borrowings from banks on the basis of security of immovable properties and current assets. However the Company has not yet availed the facilities on the basis of security of current assets and there is no requirement to file quarterly returns or statements of current assets.

48 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.

49 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.

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

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

52 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.

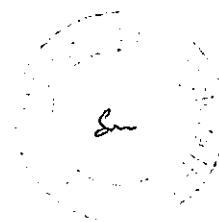
53 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(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.

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

55 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).



A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2022

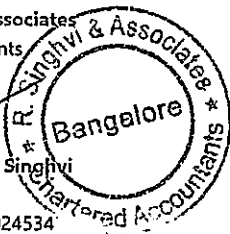
(All amounts are in ₹ Lacs, unless stated otherwise)

- 56 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.
- 57 The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.
- 58 The outbreak of Coronavirus (COVID-19) globally and in India has impacted business and economic activities in general. The spread of COVID-19 along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, which have forced the business to restrict or close the operation in short term.
- The company has assessed internal and external information up to the date of approval of the financial statements while reviewing the recoverability of assets & financial resources, performance of contractual liability and obligation, ability to service the debt and liabilities. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. The company is positive on the long term business outlook as well as its financial position. However, it will continue to closely monitor any material changes to future economic conditions as the COVID-19 situation continues to evolve in India and globally.
- 59 There are no standards that are issued but not yet effective on March 31, 2022.
- 60 These financial statements were approved for issue by the Board of Directors on September 23, 2022.
- 61 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.
- 62 Previous year's figures have been regrouped/reclassified as per the current year's presentation for the purpose of comparability.

For R. Singhvi & Associates
Chartered Accountants
ICAI FRN: 0038705

CA Subhash Chand Singhvi
Partner
Membership No.: 024534

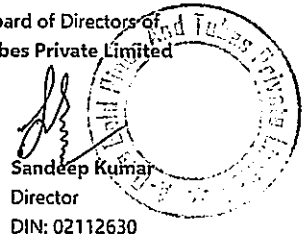
Place: Bengaluru
Date: September 23, 2022



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 23, 2022



Sandeep Kumar
Director
DIN: 02112630