

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A-ONE GOLD PIPES & TUBES PRIAVTE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of A-ONE GOLD PIPES & TUBES PRIAVTE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and other comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

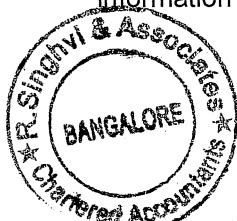
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other



information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Managements and Board of Director's Responsibility for the Financial Statements

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

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

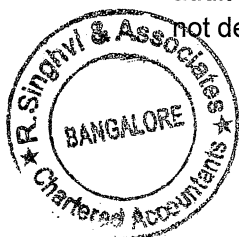
The Board of Directors is responsible for overseeing the Company's financial reporting Process.

Auditor's Responsibilities for the Audit of the Financial statements

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

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

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



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

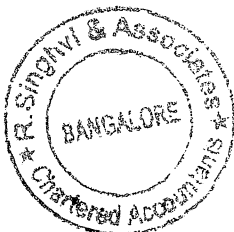
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls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

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

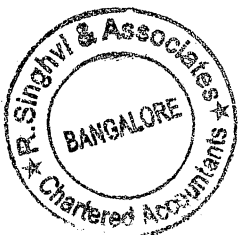
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis.
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.



- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to the Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" of this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact on its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note no 57 to the Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note no 58 to the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.



R. Singhvi & Associates
Chartered Accountants

- h. No dividend has been declared or paid by the company.
- i. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail. The audit trail facility has been operating throughout the year, for all relevant transactions recorded in the software having a feature of audit trail., During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
- j. 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 Registration No. 003870S



CA Pavan Kumar G

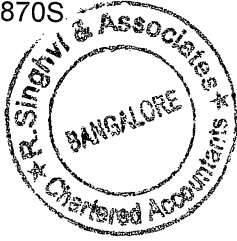
Partner

Membership No. 228771

UDIN: 24228771BKANNB4606

Place: Bangalore

Date: 28-08-2024



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 & TUBES PRIVATE LIMITED** of even date)

i)

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

- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment;
- B. The Company is maintaining proper records showing full particulars of intangible assets;

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies noticed on such verification.

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

d) According to the information and explanations given to us, and the records examined by us, the Company has not revalued its property plant and equipment (Including Right-of-Asset) or intangible assets or both during the year.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii)

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

b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 47 of the financial statements.



- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loan (unsecured) to its employees during the year, details of the same is stated in sub-clauses below. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties (except employees) during the year. The Company has not made any investments in companies, firms, limited liability partnership or any other parties during the year

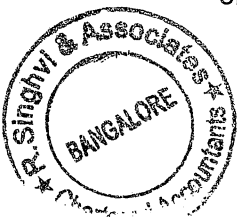
a)

A. The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(iii)(a) is not applicable.

B. Based on the audit procedures carried on by us and as per the information and the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint

Particulars	Amount in(lakhs)
Aggregate amount during the year	
-Others (Loans to employees)	8.64
Balance outstanding as at balance sheet date -Others (Loans to employees)	1.70

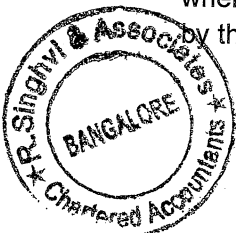
- b) In respect of the aforesaid advances, the terms and conditions under which such advances were granted are not prejudicial to the company's interest, based on the information and explanation provided by the company.
- c) Based on the explanation and information given to us and based on the examination of available records in respect of the same, the schedule of repayment of principal and interest has been stipulated in the loan agreements. Further, the repayment of principal and interest has been regular as per the terms of the agreement during the period
- d) According to the information and explanation given to us and on the basis of our examination of the records, there are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days. Accordingly, clause 3(iii)(d) of the order is not applicable
- e) According to the information and explanations given to us and on the basis of our examination of the records, of the Company has not renewed or extended or fresh loans given to settle to over dues of existing loans given to the same party is not applicable to the company. Accordingly, clause 3(iii)(e) of the Order is not applicable
- f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans either repayable on demand without specifying any terms or period of repayment. Accordingly, clause 3(iii)(f) of the Order is not applicable.



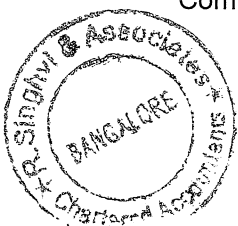
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits other than those in the normal course of business, hence the provision of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under not applicable to the company; Accordingly, clause 3(v) of the Order is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any activities carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- vii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no statutory due as referred to in sub clause (a), which have not been deposited on account of any dispute. Accordingly, Clause 3(vii)(b) of order is not applicable.
- viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender from whom the loan is borrowed during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.



- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - f) According to the information and explanation provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- x)
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3 (xi)(b) of the Order is not applicable
- xi)
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - b) In our opinion and according to information and explanation given to us, no report under 143(12) of the Act in form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed with the Central Government.
 - c) In our opinion and according to information and explanation given to us, there are no whistle blower complaints received during the year.
- xii) As the Company is not a Nidhi Company, Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the accounting standards



- xiv) The appointment of internal auditor is not applicable to the Company, hence further comments under this clause are not provided.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi)
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Hence a Certificate of Registration (CoR) is not required as per Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - d) According to the information and explanations provided to us during the course of audit, the company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to Rs.754.94 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting 30.86 lakhs.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) As the company does not meet the eligible criteria as specified under section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable



R. Singhvi & Associates
Chartered Accountants

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report

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


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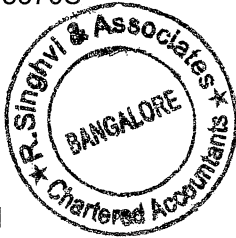
Partner

Membership No. 228771

UDIN: 24228771BKANNB4606

Place: Bangalore

Date: 28-08-2024



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of A-ONE GOLD PIPES & TUBES PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **A-ONE GOLD PIPES & TUBES PRIVATE LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

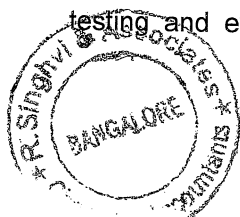
Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the



assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

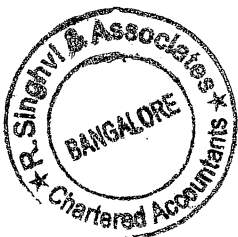
Meaning of Internal Financial Controls over financial reporting

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

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

Inherent Limitations of Internal Financial Controls over financial reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to the financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

G. Pavan Kumar G

CA Pavan Kumar G

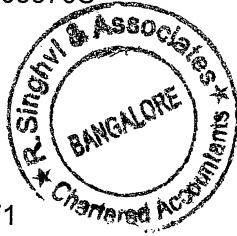
Partner

Membership No. 228771

UDIN: 24228771BKANNB4606

Place: Bangalore

Date: 28-08-2024



A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

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

Balance Sheet as at March 31, 2024

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

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	9,146.40	6,201.57
Capital work-in-progress	6	104.20	1,687.92
Other Intangible Assets	4	9.92	-
Right-of-use assets	5	2.07	3.28
Financial assets			
Investments	7	196.00	280.00
Other financial assets	8	39.53	101.92
Other non-current assets	9	284.88	545.87
Total Non-current Assets		9,783.00	8,820.56
Current assets			
Inventories	10	6,389.44	2,831.74
Financial assets			
Trade receivables	11	1,939.63	2,092.94
Cash and cash equivalents	12	13.54	3.85
Bank balances other than cash and cash equivalents	13	203.47	188.10
Loans	14	1.70	1.38
Other financial assets	15	0.13	406.82
Current tax assets (net)	16	84.84	46.53
Other current assets	17	3,829.76	2,836.53
Total Current Assets		12,462.51	8,407.89
Total Assets		22,245.51	17,228.45
Equity and Liabilities			
Equity			
Equity share capital	18	5.00	5.00
Other equity	19	(2,076.46)	(524.58)
		(2,071.46)	(519.58)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	5,561.18	5,754.23
Lease liabilities	21	1.04	2.38
Provisions	22	13.43	4.58
Deferred tax liabilities (net)	23	441.36	221.60
Other non-current liabilities	24	776.05	1,091.10
Total Non Current Liabilities		6,793.07	7,073.89
Current liabilities			
Financial liabilities			
Borrowings	25	2,385.11	2,484.46
Lease liabilities	26	1.34	1.23
Trade payables	27	-	38.71
total outstanding dues of micro enterprises and small enterprises; and			
total outstanding dues of creditors other than micro enterprises and small enterprises.		14,799.17	7,468.85
Other financial liabilities	28	80.99	240.92
Other current liabilities	29	257.16	439.92
Provisions	30	0.13	0.05
Total Current Liabilities		17,523.90	10,674.14
Total Liabilities		24,316.96	17,748.03
Total Equity and Liabilities		22,245.51	17,228.45

Material Accounting Policies**Notes to the Financial Statements**

The accompanying notes are an integral part of these financial statements
This is the Balance Sheet referred to in our Audit report of even date.

For R. Singhvi & Associates

Chartered Accountants

ICAI FRN: 0038705

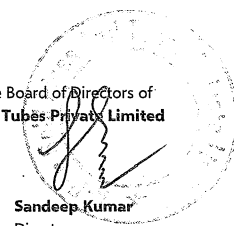
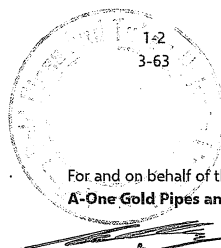
CA Pavan Kumar G

Partner

Membership No.: 228771

Place: Bengaluru

Date: August 28, 2024

For and on behalf of the Board of Directors of
A-One Gold Pipes and Tubes Private Limited**Sunil Jallan**
Director
DIN: 02150846Place: Bengaluru
Date: August 28, 2024**Sandeep Kumar**
Director
DIN: 02112630Place: Bengaluru
Date: August 28, 2024

A-One Gold Pipes and Tubes Private Limited
(CIN: U27200KA2020PTC139870)

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

Statement of profit and loss for the year ended March 31, 2024

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

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	31	43,283.77	15,502.52
Other income	32	203.57	1,069.56
Total Income		43,487.34	16,572.08
Expenses			
Cost of materials consumed	33	42,701.65	16,858.43
Changes in inventories of stock-in-trade, finished goods and work-in-progress	34	(633.28)	(1,552.88)
Employee benefit expense	35	265.93	177.77
Finance costs	36	730.75	545.52
Depreciation and amortisation expense	37	527.87	340.43
Other expenses	38	1,226.09	550.85
Total Expenses		44,819.01	16,920.12
Profit/(Loss) before exceptional items and tax		(1,331.67)	(348.04)
Less: Exceptional items		-	-
Profit/(Loss) before tax		(1,331.67)	(348.04)
Tax expenses			
Current tax		-	-
Deferred tax charge/(benefit)	45	219.77	217.42
Total Tax Expenses		219.77	217.42
Loss for the year		(1,551.44)	(565.46)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(0.44)	-
- Income tax relating to these items		-	-
		(0.44)	-
Items that will be reclassified to profit or loss		-	-
Total comprehensive income/(loss) for the year		(1,551.88)	(565.46)
Basic and diluted earnings/(loss) per share (Absolute Number)	39	(3,102.88)	(1,130.92)
Material Accounting Policies	1-2		
Notes to the Financial Statements	3-63		

The accompanying notes are an integral part of these financial statements
This is the Balance Sheet referred to in our Audit report of even date.

For R. Singhvi & Associates

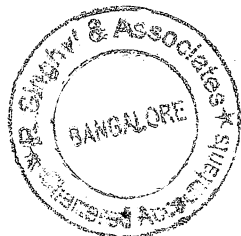
Chartered Accountants

ICAI FRN: 0038705


CA Pavan Kumar G

Partner

Membership No.: 228771



Place: Bengaluru

Date: August 28, 2024



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

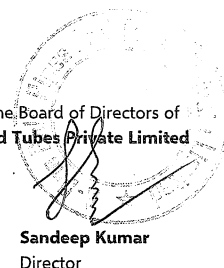

Sunil Jallan

Director

DIN: 02150846

Place: Bengaluru

Date: August 28, 2024




Sandeep Kumar

Director

DIN: 02112630

Place: Bengaluru

Date: August 28, 2024

A-One Gold Pipes and Tubes Private Limited

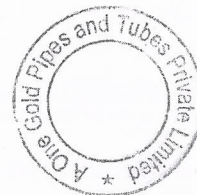
(CIN: U27200KA2020PTC139870)

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

Statement of cash flows for the year ended March 31, 2024

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	(1,331.67)	(348.04)
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	8.49	4.63
Depreciation and amortisation expense	527.87	340.43
Impairment of trade receivables	9.02	-
Interest income	(203.57)	(81.39)
Finance costs	730.75	545.52
Operating profit before working capital changes	(259.09)	461.15
Adjustments for (increase)/decrease in operating assets		
Inventories	(3,557.70)	(1,270.53)
Trade Receivables	144.29	(2,092.94)
Loans	(0.32)	(1.38)
Other financial assets	469.09	(442.19)
Other non-financial assets	(995.73)	(997.87)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	7,291.61	6,805.04
Other financial liabilities	5.15	(68.74)
Other non-financial liabilities	(182.76)	906.22
Provisions		
Cash generated from/(used in) operations	2,914.53	3,298.76
Less: Income tax paid (net of refunds)	38.31	-
Net cash flow generated from/(used in) operating activities (A)	2,876.22	3,298.76
Cash flows from investing activities		
Payments for PPE, intangible assets and CWIP	(1,799.31)	(3,769.50)
Bank balances other than cash and cash equivalents	(15.37)	(8.07)
(Increase)/decrease in investments	84.00	(280.00)
Interest income	11.95	13.20
Net cash flow from investing activities (B)	(1,718.73)	(4,044.37)
Cash flows from financing activities		
Repayments of borrowings	(568.91)	(819.09)
Proceeds from borrowings	-	2,001.00
(Payment of) lease liabilities	(1.23)	(1.13)
Payment of interest towards lease liability	(0.27)	(0.37)
Finance costs	(577.39)	(498.71)
Net cash inflow from/(used in) financing activities (C)	(1,147.80)	681.70
Net increase (decrease) in cash and cash equivalents (A+B+C)	9.69	(63.91)
Cash and cash equivalents at the beginning of the year	3.85	67.76
Cash and cash equivalents at the end of the year	13.54	3.85



A-One Gold Pipes and Tubes Private Limited
(CIN: U27200KA2020PTC139870)

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

Statement of cash flows for the year ended March 31, 2024

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

...Continued from previous page

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 12 and13)

Cash and cash equivalents

Other bank balances

Cash and bank balances at end of the year

As at March 31, 2024	As at March 31, 2023
13.54	3.85
203.47	188.10
217.01	191.95

(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, 2024		
Balance as at April 1, 2023	5,754.23	2,484.46
Net Cash flows during the year	(40.65)	(99.35)
Adjustment for processing fee	0.68	-
Other non-cash changes	(153.08)	-
Balance as at March 31, 2024	5,561.18	2,385.11
For the year ended March 31, 2023		
Balance as at April 1, 2022	3,882.07	3,196.83
Net Cash flows during the year	1,918.20	(712.37)
Adjustment for processing fee	-	-
Other non-cash changes	(46.04)	-
Balance as at March 31, 2023	5,754.23	2,484.46

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

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

(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 63.

Material Accounting Policies

Notes to the Financial Statements

1-2

3-63

The accompanying notes are an integral part of these financial statements

This is the Balance Sheet referred to in our Audit report of even date.

For R. Singhi & Associates

Chartered Accountants

ICAI FRN: 0038705

CA Pavan Kumar

Partner

Membership No.: 228771

Place: Bengaluru

Date: August 28, 2024



For and on behalf of the Board of Directors of

A-One Gold Pipes and Tubes Private Limited

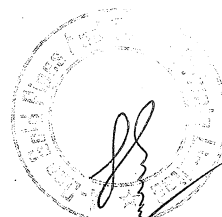
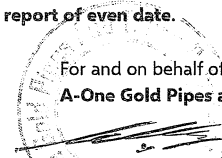
Sunil Jallan

Director

DIN: 02150846

Place: Bengaluru

Date: August 28, 2024



Sandeep Kumar

Director

DIN: 02112630

Place: Bengaluru

Date: August 28, 2024

A-One Gold Pipes and Tubes Private Limited
(CIN: U27200KA2020PTC139870)

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

Statement of changes in equity for the year ended March 31, 2024

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

A. Equity share capital

Balance as at March 31, 2022	5.00
Change in equity share capital during 2022-23	-
Balance as at March 31, 2023	5.00
Change in equity share capital during 2023-24	-
Balance as at March 31, 2024	5.00

B. Other equity

Particulars	Retained earnings	Items of other comprehensive income		Total
		Remeasurement of equity instruments	Remeasurement of defined benefit obligation	
Balance as at March 31, 2022	40.90	-	-	40.90
Profit for the year	(565.47)	-	-	(565.47)
Dividend Paid during the year	-	-	-	-
Other comprehensive income	-	-	-	-
Tax impact on above	-	-	-	-
Balance as at March 31, 2023	(524.57)	-	-	(524.57)
Balance as at March 31, 2023	(524.57)	-	-	(524.57)
Profit for the year	(1,551.88)	-	-	(1,551.88)
Dividend Paid during the year	0.00	-	-	0.00
Other comprehensive income	-	-	(0.44)	(0.44)
Tax impact on above	-	-	-	-
Balance as at March 31, 2024	(2,076.46)	-	(0.44)	(2,076.90)

Material Accounting Policies

1-2

Notes to the Financial Statements

1-63

The above statement of changes in equity should be read in conjunction with the accompanying notes

This is Statement of Changes in Equity referred to in our Audit report of even date.

For R. Singhvi & Associates

Chartered Accountants

ICAI FRN: 0038705

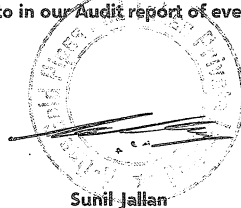

CA Pavan Kumar G

Partner

Membership No.: 228771

Place: Bengaluru

Date: August 28, 2024



Sunil Jallan

Director

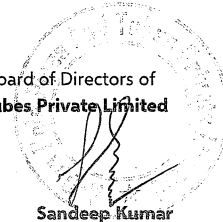
DIN: 02150846

Place: Bengaluru

Date: August 28, 2024

For and on behalf of the Board of Directors of

A-One Gold Pipes and Tubes Private Limited



Sandeep Kumar

Director

DIN: 02112630

Place: Bengaluru

Date: August 28, 2024

A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

Company Overview:

1. 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.

2. Material Accounting Policies

(i) Statement of compliance:

The material accounting policies adopted for preparation and presentation of these financial statements are listed below. These policies have been applied consistently by the Company for all the periods presented in these financial statements, unless otherwise indicated.

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

The financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on August 28, 2024.

(ii) (A) Basis of Preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

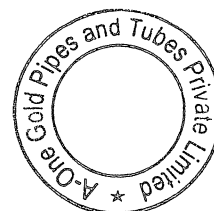
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(ii) (B) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Company's normal operating cycle, which is based on the nature of business and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The company has considered an operating cycle of 12 months.

(ii) (C) Functional and presentation currency

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



(ii) (D) Basis of measurement

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

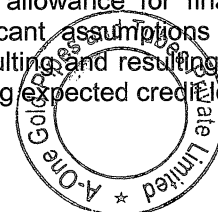
Items	Basis of measurement
Certain financial assets and liabilities	Fair value
Net defined benefit liability/asset	Present value of defined benefit obligation less fair value of plan asset

(ii) (E) Use of estimates and judgements

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

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.
- **Expected credit loss (ECL)** –The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgements regarding the following while assessing expected credit loss:
 - Determining criteria for significant increase in credit risk



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
 - Establishing groups of similar financial assets for the purposes of measuring ECL.
-
- **Provisions and Contingent Liabilities** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
 - **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
 - **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
 - **Fair value measurements**—Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
 - **Retirement benefit obligations** - The Company's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

(iii) Revenue

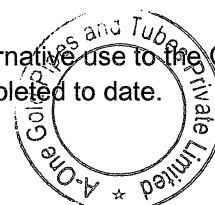
The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling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

Revenue from sale of goods

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

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

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



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

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

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

Variable consideration -This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component -Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances:

Trade Receivables and Contract Assets

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

Contract liabilities:

Contract liabilities are Company's obligation to transfer goods or services to a customer for which the entity has already received consideration. Contract liabilities are recognised as revenue when the company satisfies its performance obligation under the contract.

Other operating income

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

(iv) Other income

Interest income

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

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

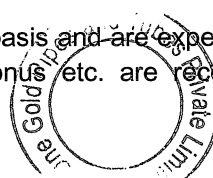
Commission income

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

(v) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expensed off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the



statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits:

Defined contribution plan: Provident fund

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

Defined Benefit Plan: Gratuity

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

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

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

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

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

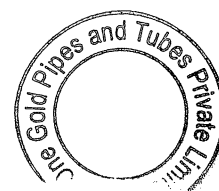
Other long-term benefits: Compensated absences

Benefits under the Company's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in other comprehensive income.

(vi) Tax expense

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

Current tax



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

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

Deferred tax

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

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

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.

(vii) Inventories

Inventories comprise the followings:

- a) Raw materials,
- b) Work-in-progress,
- c) Finished and semi-finished goods
- d) Stock-in-trade, and
- e) Stores and spares.

Inventories are valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation.

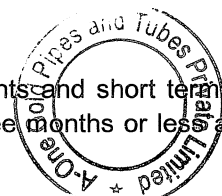
Loose tools and scrap are valued at estimated realisable value.

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

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

(viii) 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.

(ix) Provisions, contingent liabilities, and contingent assets

Provisions

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

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

Contingent liability

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

Contingent assets

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

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

Recognition and measurement

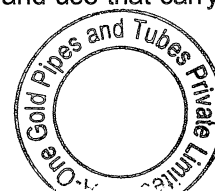
All items of property, plant and equipment are stated at historical cost (or) deemed cost applied on transition to Ind AS less depreciation and impairment. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable),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

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

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

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

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



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

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

Subsequent expenditure

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

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

Depreciation methods, estimated useful lives and residual values

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

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

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
Tangible assets:	
Land	Not depreciable asset
Factory sheds and building	30 & 60 years
Plant and equipment	15 & 25 years
Furniture and fixtures	10 years
Office equipments	3 & 5 years
Vehicles	8 & 10 years

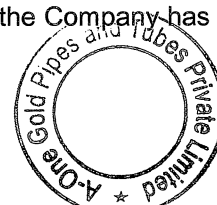
Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the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

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

(xi) 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.

(xii) 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.

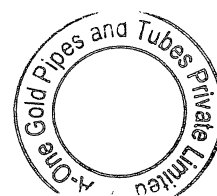
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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.

(xiii) 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.

(xiv) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

Financial assets

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

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

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

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

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

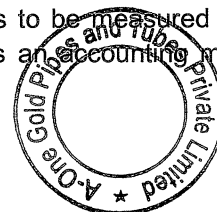
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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



Financial assets: Business model assessment

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

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

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

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

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

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

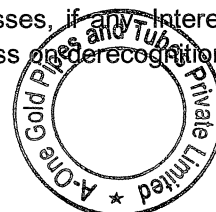
In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows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

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

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

Financial assets: Subsequent measurement and gains and losses

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



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

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

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

Financial liabilities: classification, subsequent measurement & gain and loss

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

Equity Instrument

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

Offsetting

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

Derecognition

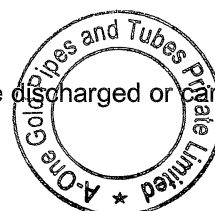
Financial assets

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

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

Financial liabilities

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



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

Impairment of financial instruments

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

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

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

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

Expected credit loss

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

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

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

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

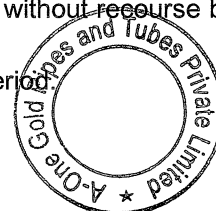
When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both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

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

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

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

Measurement of expected credit losses



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

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

Write-off

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

(xv) 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.

(xvi) Segment reporting

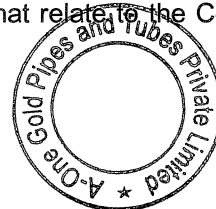
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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

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

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

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



A-One Gold Pipes and Tubes Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

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

(xvii) Intangible Assets

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

Intangible assets under development

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

Useful lives of intangible assets

Computer Software's & other intangible assets is being depreciated on Straight line method based on the method as prescribed under Schedule II of the Companies Act 2013.

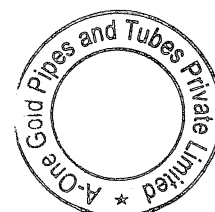
Intangible assets	Useful lives (in years)
Software	3 Years

(xvii) Material Accounting Policy Information

The Company adopted Disclosure of accounting policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material" rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2024

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

3 Property, plant and equipment

Current year

Gross block (at cost)				
As at	Additions	Disposal/	Loss on trial	As at
April 1, 2023	during the year	Adjustment	run production	March 31, 2024
Land	66.41	71.97	-	138.38
Factory building and sheds	677.65	92.89	-	770.54
Plant and machinery	5,790.22	3,196.88	-	8,987.10
Furniture and fixtures	0.50	0.30	-	0.80
Office equipments	2.63	106.04	-	108.67
Computers	4.91	2.32	-	7.23
6,542.32	3,470.40	-	-	10,012.72

Accumulated depreciation				Net block
As at	Additions	Disposal/	As at	As at
April 1, 2023	during the year	Adjustment	March 31, 2024	March 31, 2024
-	-	-	-	138.38
17.15	23.42	-	40.57	729.97
321.82	497.39	-	819.21	8,167.89
0.04	0.07	-	0.11	0.69
0.18	2.89	-	3.07	105.60
1.56	1.80	-	3.36	3.87
340.75	525.57	-	866.32	9,146.40

Previous year(22-23)

Gross block (at cost)				
As at	Additions	Disposal/	Loss on trial	As at
April 1, 2022	during the year	Adjustment	run production	March 31, 2023
Land	66.41	-	-	66.41
Factory building and sheds	517.17	160.48	-	677.65
Plant and machinery	4,449.41	1,340.81	-	5,790.22
Furniture and fixtures	0.37	0.13	-	0.50
Office equipments	0.38	2.25	-	2.63
Computers	1.98	2.93	-	4.91
5,035.72	1,506.60	-	-	6,542.32

Accumulated depreciation				Net block
As at	Additions	Disposal/	As at	As at
April 1, 2022	during the year	Adjustment	March 31, 2023	March 31, 2023
-	-	-	-	66.41
0.31	16.84	-	17.15	660.50
0.77	321.05	-	321.82	5,468.40
-	0.04	-	0.04	0.46
0.02	0.16	-	0.18	2.45
0.42	1.14	-	1.56	3.35
1.52	339.23	-	340.75	6,201.57

Footnotes:

- The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023.
- Please refer note 50 for capital commitments.
- There are no impairment losses recognised for the year ended March 31, 2024 and March 31, 2023.
- There are no exchange differences adjusted in Property, plant and equipment.
- Land, factory building and plant and machinery, are subject to charge against secured borrowings of the company referred to in notes as secured term loans from banks. (refer note 48).
- During the year Plant and Equipment Factory Sheds and Building include Interest Capitalised amounting Rs. 10.47 Lakhs and During the Previous year The Plant and Equipment and Factory Sheds & Building include interest capitalized amounting to Rs 84.60 lakhs

4 Other Intangible assets

Current year

Gross block (at cost)			
As at	Additions	Disposal/	As at
April 1, 2023	during the year	Adjustment	March 31, 2024
Software	-	11.00	11.00
-	11.00	-	11.00

Accumulated amortisation			
As at	Additions	Disposal/	As at
April 1, 2023	during the year	Adjustment	March 31, 2024
-	1.08	-	1.08
-	1.08	-	1.08

Net block
As at
March 31, 2024
9.92
9.92

Previous year

Gross block (at cost)			
As at	Additions	Disposal/	As at
April 1, 2022	during the year	Adjustment	March 31, 2023
Software	-	-	-
-	-	-	-

Accumulated amortisation			
As at	Additions	Disposal/	As at
April 1, 2023	during the year	Adjustment	March 31, 2023
-	-	-	-
-	-	-	-

Net block
As at
March 31, 2023
-
-

Footnotes:

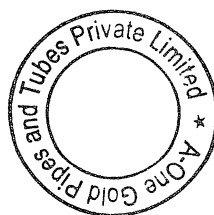
- There are no internally generated intangible assets.
- The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2024 and March 31, 2023.
- There are no other restriction on title of intangible assets.
- There are no exchange differences adjusted in intangible assets.
- The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

5 Right-of-use assets

Particulars	Office Building
Balance as at April 1, 2022	4.48
Additions on account of new lease contracts entered into during the year	-
Depreciation charged for the year	(1.20)
Other adjustments - Termination, Remeasurements, Modification etc.	-
Balance as at March 31, 2023	3.28
Balance as at April 1, 2023	3.28
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, 2024	2.07

Footnote:

Please refer note 40 for Lease Liabilities.



A-One Gold Pipes and Tubes Private Limited
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Notes to the financial statements for the year ended March 31, 2024

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

6 Capital work-in-progress

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	1,687.92	-
Addition during the year	104.20	3,189.21
Capitalised during the year:		
Plant and machinery	1,687.92	1,340.81
Factory building and sheds	-	160.48
Balance at the end	104.20	1,687.92

Footnote:

Capital work-in-progress ageing

Particulars	As at March 31, 2024	As at March 31, 2023
Projects in progress		
Less than 1 year	104.20	1,687.92
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	104.20	1,687.92
	104.20	1,687.92

The CWIP is as per the management plan and estimate

7 Investments (non-current)

	As at March 31, 2024	As at March 31, 2023
Investments carried at fair value through other comprehensive income:		
A. Investment in equity instruments		
Unquoted		
FPEL Celestial Private Limited	196.00	280.00
19,60,000 equity shares of ₹ 10 each (March 31, 2023: 28,00,000)		
	196.00	280.00

Footnotes:

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

	As at March 31, 2024	As at March 31, 2023
Book value of unquoted investments	196.00	280.00
Market value of unquoted investments	196.00	280.00

- (ii) For explanation on the Company's credit risk management process, refer note 43.

There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of

- (iii) disposal.

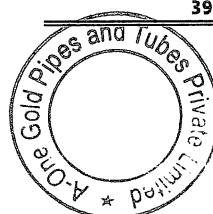
- (iv) The Company had invested in equity shares of FPEL Celestial Private Limited for procurement of power towards captive consumption. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. The investment has been made only for procuring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

8 Other financial assets (non-current)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good - at amortised cost		
Security deposits	39.53	101.92
	39.53	101.92

Footnote:

For explanation on the Company's credit risk management process, refer note 43.



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2024

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

9 Other non-current assets

Prepaid Expenses
Unsecured, considered good
Capital advances

As at March 31, 2024	As at March 31, 2023
2.50	-
282.38	545.87
284.88	545.87

10 Inventories

Valued at lower of cost and net realisable value

Raw materials
Stores and spares
Finished goods
Goods in transit

Valued at estimated realisable value

By-product

As at March 31, 2024	As at March 31, 2023
3,144.77	129.56
306.21	406.48
2,854.33	2,295.70
9.48	-
74.65	-
6,389.44	2,831.74

Footnotes:

Inventories are hypothecated as securities for borrowings taken from banks (refer note 48).

Good in Transit includes Raw materials, Stores and Spares etc

Finished goods also includes Semi Finished Goods.

11 Trade Receivables

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

Less: Impairment loss allowance

As at March 31, 2024	As at March 31, 2023
1,948.65	2,092.94
-	-
(9.02)	-
1,939.63	2,092.94

Footnotes:

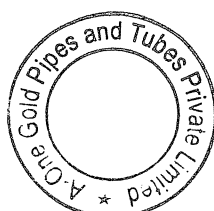
- (i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 43).
(ii) Trade receivables are hypothecated as securities for borrowings taken from banks (refer note 48).
(iii) For explanation on the Company's credit risk management process, refer note 43.
(iv) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
(v) For trade receivables due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons, refer outstanding balances mentioned in note 41.

(vi) Trade receivables ageing outstanding from date of transaction

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - at amortised cost		
Undisputed Trade Receivables — considered good		
0-6 months	1,644.07	1,879.90
6-12 months	283.32	213.04
1-2 years	21.26	-
2-3 years	-	-
More than 3 years	-	-
Less: Impairment loss allowance	(9.02)	-
	1,939.63	2,092.94

12 Cash and cash equivalents

Cash on hand



As at March 31, 2024	As at March 31, 2023
13.54	3.85
13.54	3.85

A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2024

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

13 Bank balances other than cash and cash equivalents

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

As at March 31, 2024	As at March 31, 2023
203.47	188.10
203.47	188.10

Footnote:

Above balances are held with bank as security in relation to repayment of borrowings (refer note 20 and 25).

14 Loans (current)**Unsecured, considered good**Loans to
-Employees

As at March 31, 2024	As at March 31, 2023
1.70	1.38
1.70	1.38

Footnote:

For explanation on the Company's credit risk management process, refer note 43.

15 Other financial assets (current)**Unsecured, considered good**Accrued interest on fixed deposits
Other Receivables

As at March 31, 2024	As at March 31, 2023
0.13	4.75
-	402.07
0.13	406.82

Footnote:

For explanation on the Company's credit risk management process, refer note 43.

16 Current tax assets (net)

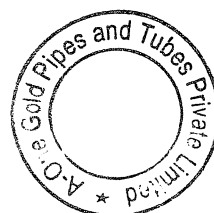
Current tax assets

As at March 31, 2024	As at March 31, 2023
84.84	46.53
84.84	46.53

17 Other current assets**Unsecured, considered good**Balance with government authorities
Advance to suppliers
Prepaid Expenses

As at March 31, 2024	As at March 31, 2023
2,565.42	1,703.91
1,262.34	1,124.90
2.00	7.72
3,829.76	2,836.53

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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, 2024
(All amounts are in ₹ Lacs, unless stated otherwise)

18 Equity share capital

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

	As at March 31, 2024	As at March 31, 2023
Authorised shares		
Equity shares	10.00	10.00
1,00,000 shares (previous year 1,00,000) of ₹ 10 each		
Preference shares	0.00	0.00
99,00,000 shares (previous year 99,00,000) of ₹ 10 each		
Total	10.00	10.00
Issued, subscribed and fully paid-up shares		
Equity shares	5.00	5.00
50,000 shares (previous year 50,000) of ₹ 10 each		
	5.00	5.00

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

	As at March 31, 2024 Number	As at March 31, 2023 Number
Equity shares		
Shares outstanding at the beginning of the year	50,000	50,000
Shares issued during the year	-	
Shares outstanding at the end of the year	50,000	50,000

- (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, 2024		As at March 31, 2023	
	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

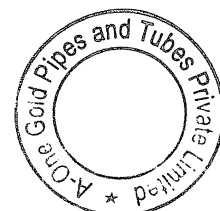
Name of shareholders	As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
A-One Steel and Alloys Private Limited	49,999	99.998%	49,999	99.998%

- (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.

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

Name of promoters	As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
A-One Steel and Alloys Private Limited	49,999	99.998%	49,999	99.998%
Sandeep Kumar	1	0.002%	1	0.002%
	50,000	100.000%	50,000	100.000%

- (viii). No shares are reserved to be issued under options and contracts/ commitments for the sale of shares/ disinvestment.
(ix). 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 99,00,000 of Rs 10 each have been issued on private placement basis at their Extra Ordinary General Meeting on multiple dates (19th February 2021 , 4th March 2021 , 13th March 2021 respectively) for a period of 10 years



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2024

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

19 Other equity**(i). Retained earnings**

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

As at March 31, 2024	As at March 31, 2023
(524.57)	40.90
(1,551.88)	(565.47)
(2,076.46)	(524.57)

(ii). Items of other comprehensive income

Opening balance (OCI)
Additions during the year
Closing balance

-	-
(0.44)	-
(0.44)	-

Nature and purpose of other equity:**(i). Retained earnings**

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

(ii). Items of other comprehensive income**Remeasurement of equity instruments**

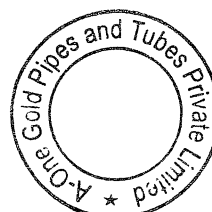
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity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

Remeasurement of defined benefit obligation

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

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

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A-One Gold Pipes and Tubes Private Limited
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Notes to the financial statements for the year ended March 31, 2024

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

20 Borrowings (non-current)

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 footnote iii)

Footnotes:

- (i) For Terms and conditions refer note 48 & its related foot note (i to v)
(ii) For explanation on the Company's liquidity risk management process, refer note 43
(iii) For Related Party Transactions refer note 41

21 Lease liabilities (non-current)

Lease liabilities

Footnote:

For explanation on the Company's liquidity risk management process, refer note 43
Refer Note 40 for lease liabilities

Provisions(Non Current)

22 Provision for employee benefits

Provision for gratuity

Provision for Compensated Absences

Refer Note 49 for Employee benefit provisions

23 Deferred tax liabilities (net)

Deferred tax liabilities (net)

Refer Note 45

24 Other non-current liabilities

Deffered fair value on account of Preference shares

Deffered fair value on account of Unsecured Loans

25 Borrowings (current)

Secured - at amortised cost

Current maturities of non-current borrowings (refer note 48)

From Banks

	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost		
Term loans:		
- from banks (refer footnote i)	3,047.35	3,572.94
Less: Current maturities	(573.73)	(550.00)
	-	-
Unsecured - at amortised cost		
Privately placed non-convertible redeemable preference shares (refer footnote ii)	448.85	396.60
From related parties (refer footnote iii)	2,638.71	2,334.69
	5,561.18	5,754.23

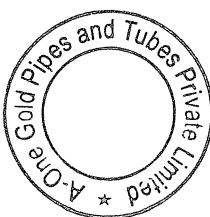
	As at March 31, 2024	As at March 31, 2023
Lease liabilities	1.04	2.38
	1.04	2.38

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity	10.98	4.58
Provision for Compensated Absences	2.45	-
	13.43	4.58

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (net)	441.36	221.60
	441.36	221.60

	As at March 31, 2024	As at March 31, 2023
Deffered fair value on account of Preference shares	405.77	473.96
Deffered fair value on account of Unsecured Loans	370.28	617.14
	776.05	1,091.10

	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost		
Current maturities of non-current borrowings (refer note 48)	573.73	550.00
From Banks	1,811.38	1,934.46
	2,385.11	2,484.46



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2024

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

(i) For explanation on the Company's liquidity risk management process, refer note 43

(ii) For terms & conditions, repayment and nature of security given, refer note 48

26 Lease liabilities (current)

Lease liabilities

As at March 31, 2024	As at March 31, 2023
1.34	1.23
1.34	1.23

Footnote:

For explanation on the Company's liquidity risk management process, refer note 43

Refer Note 40 for Lease liabilities

27 Trade payables

(i) total outstanding dues of micro enterprises and small enterprises

(ii) total outstanding dues of creditors other than micro enterprises and small enterprises

(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

As at March 31, 2024	As at March 31, 2023
-	38.71
14,799.17	7,468.85
-	-
-	-
14,799.17	7,507.56

Footnotes:

(i) For explanation on the Company's liquidity risk management process, refer note 43

(ii) **Trade payables ageing**

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to micro enterprises and small enterprises		
Less than 1 year	-	38.71
Dues of creditors other than micro and small enterprises		
Less than 1 year	14,531.83	7,452.52
1-2 years	160.24	16.33
2-3 years	107.10	-
More than 3 years	-	-
	14,799.17	7,507.56

(iii) Trade payable of Rs 14,799.17 Lakhs as on 31st March 2024 is inclusive of unbilled dues amounting to Rs 133.95 Lakhs

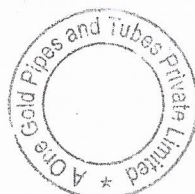
In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

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

- Trade payables

- Interest due on above

As at March 31, 2024	As at March 31, 2023
-	36.17
-	2.54
-	38.71



A-One Gold Pipes and Tubes Private Limited
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Notes to the financial statements for the year ended March 31, 2024

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

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

- Principal	-	36.17
- Interest due on above	-	0.90

the amount of interest paid by the company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without

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

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.

28 Other financial liabilities (current)

	As at March 31, 2024	As at March 31, 2023
Payable for capital goods	57.72	222.79
Employees related payable	23.07	17.93
Audit fees payable		
Electricity charges payable		
Other expenses payable		
Unpaid Dividend (21-22)	0.10	0.10
Unpaid Dividend (22-23)	0.10	0.10
	80.99	240.92

Footnote:

For explanation on the Company's liquidity risk management process, refer note 43

29 Other current liabilities

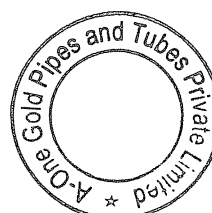
	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	55.33	17.03
Advance from Customers	10.21	231.27
Deferred fair value on account of Preference shares	68.19	68.19
Deferred fair value on account of Unsecured Loans	123.43	123.43
	257.16	439.92

Provisions(Current)

30 Provision for employee benefits

	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	0.07	0.05
Provision for Compensated Absenses	0.06	-
	0.13	0.05

Refer Note 49 for Employee benefit provisions



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Notes to the financial statements for the year ended March 31, 2024

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

31 Revenue from operations**Sale of products**

Manufacturing goods

For the year ended March 31, 2024	For the year ended March 31, 2023
43,283.77	15,502.52
43,283.77	15,502.52

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

43,283.77

15,502.52

Timing of revenue recognition

Transferred at a point in time

Transferred over time

43,283.77

15,502.52

Trade receivables and contract assets/(liabilities)

Trade receivables

Contract liability (Advance from customers)

1,939.63

2,092.94

10.21

231.27

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2024, as the same is satisfied upon delivery of goods.

32 Other income

Interest income

- on fixed deposits

- on fair valuation of preference shares

- on fair valuation of Unsecured Loans

Miscellaneous Income

For the year ended March 31, 2024	For the year ended March 31, 2023
11.95	13.20
68.19	68.19
123.43	-
-	988.17
203.57	1,069.56

33 Cost of materials consumed

Opening stock of raw material & stores

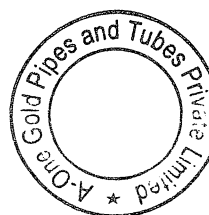
Add: Purchases of raw material

Add: Purchases of stores, spares, componenets etc.

Less: Closing stock of raw material & stores

For the year ended March 31, 2024	For the year ended March 31, 2023
536.04	818.39
41,829.06	15,815.43
3,797.01	760.65
(3,460.46)	(536.04)
42,701.65	16,858.43

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



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2024

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

34 Changes in inventories of Finished goods and By Products

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	2,295.70	742.82
'-Finished Goods	2,295.70	742.82
'-By Products	-	-
Closing stock	(2,928.98)	(2,295.70)
'-Finished Goods	(2,854.33)	2,295.70
'-By Products	(74.65)	-
	(633.28)	(1,552.88)

35 Employee benefit expenses

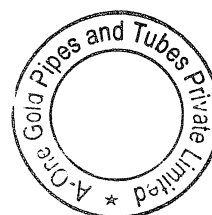
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages, bonus and allowances	223.07	157.15
Staff and labour welfare expenses	32.80	12.41
Employer's contribution to PF, ESIC and other funds	4.08	3.59
Gratuity	5.98	4.62
	265.93	177.77

36 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses		
- on Term Loan	323.52	316.81
- on CC	169.73	140.31
- on Unsecured Loans	88.63	121.81
- on preference shares	52.25	46.06
- on Unsecured Loanss fair valuation	100.84	-
- on lease liabilities (refer note 40)	0.27	0.37
- on late payment to suppliers	-	2.54
- on Amortisation of Processing fees	0.68	-
Other borrowing costs	5.30	2.22
	(10.47)	(84.60)
	730.75	545.52

37 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	525.58	339.22
Amortisation of intangible assets (refer note 4)	1.08	-
Depreciation on right-of-use assets (refer note 5)	1.21	1.21
	527.87	340.43



A-One Gold Pipes and Tubes Private Limited**(CIN: U27200KA2020PTC139870)****Notes to the financial statements for the year ended March 31, 2024***(All amounts are in ₹ Lacs, unless stated otherwise)***38 Other expenses**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional expenses (refer footnote)	7.73	6.29
Labour Charges	174.73	53.71
Security Charges	9.75	6.17
Commission Expenses	48.74	10.33
Rent and Hire Charges	19.53	10.85
Rates and taxes	3.58	4.53
Electricity Expenses	739.76	370.80
Travelling and conveyance expenses	20.41	0.42
Insurance expenses	10.69	3.21
Freight and forwarding (net)	81.66	39.34
Printing and stationary	0.00	1.40
Repairs and maintenance expenses	90.54	37.92
Impairment of trade receivables	9.02	-
Telephone & Internet Expenses	2.45	1.28
Miscellaneous expenses	7.50	4.60
	1,226.09	550.85

Footnote:**Payment of remuneration to auditors (excluding GST)**

	For the year ended March 31, 2024	For the year ended March 31, 2023
- as auditor		
• for statutory audit	2.00	2.00
• for tax audit	0.50	-
	2.50	2.00

39 Earning per share

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a). Basic and diluted earnings per share (in absolute figures)		
From continuing operations attributable to the equity holders of the Company	(3,102.88)	(1,130.92)

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

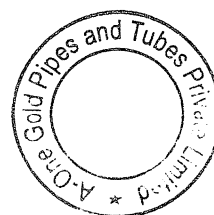
Profit from continuing operation attributable to the equity share holders	(1,551.44)	(565.46)
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	(1,551.44)	(565.46)

(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	0.50	0.50
--	------	------

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.

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A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2024

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

40 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, 2024	As at March 31, 2023
Opening balance	3.61	4.74
Additions on account of new lease contracts entered into during the year	-	-
Finance cost accrued during the year	0.27	0.37
Payment of lease liabilities*	(1.50)	(1.50)
Closing balance	2.38	3.61

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

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	1.34	1.23
Non-current lease liabilities	0.00	2.38
	1.34	3.61

(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, 2024		
	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	0.15	1.35
- later than one year and not later than five years	1.06	0.03	1.03
- later than five years	-	-	-
	2.56	0.18	2.38

	As at March 31, 2023		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	1.50	0.27	1.23
- later than one year and not later than five years	2.56	0.18	2.38
- later than five years	-	-	-
	4.06	0.45	3.61

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

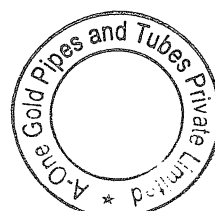
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on right-of-use assets	1.21	1.21
Finance costs on lease liabilities	0.27	0.37
	1.48	1.58

(v) Amount recognised in statement of cash flows

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from financing activities		
Payment of lease liabilities	1.50	1.50
	1.50	1.50

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof, refer note 5.**2. Exempted leases**

The Company has recognised ₹ 1.5 lakhs as rent expenses during the year (previous year ₹ 1.5 lakhs) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2024

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

41 Related party disclosures

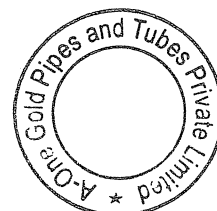
The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

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

Nature of relationship	Name of related party	
Holding company	A-One Steels India Private Limited	
Fellow subsidiary company	Vanya Steels Private Limited A-One Gold Steels India Private Limited A-One Singapore Pte. Ltd.	
Key Management Personnel (KMP)	Sunil Jallan Sandeep Kumar Manoj Kumar	Director Director Director
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, 2024	For the year ended March 31, 2023
Sale of goods			
A-One Steels India Private Limited	Holding company	23,816.71	6,907.84
Bellary Tubes Corporation	Entities controlled by KMP	6.43	698.51
Vanya Steels Private Limited	Fellow Subsidiary	57.21	-
Purchase of goods			
A-One Steels India Private Limited	Holding company	31,732.37	14,945.02
Vanya Steels Private Limited	Fellow Subsidiary	11.83	-
Bellary Tubes Corporation	Entities controlled by KMP	6,295.51	-
Sale of Investments			
A-One Steels India Private Limited	Holding company	84.00	-
Interest expense on borrowings			
A-One Steels India Private Limited	Holding company	88.63	121.81
Interest expense on lease liabilities			
A-One Steels India Private Limited	Holding company	0.27	0.37
Payment of lease liabilities			
A-One Steels India Private Limited	Holding company	1.50	1.50
Purchase of property, plant and equipment			
A-One Steels India Private Limited	Holding company	204.29	141.86
Non-current borrowings taken			
A-One Steels India Private Limited	Holding company	-	-



A-One Gold Pipes and Tubes Private Limited
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Notes to the financial statements for the year ended March 31, 2024

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

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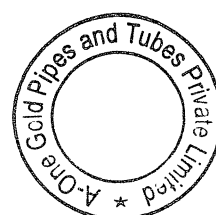
Current borrowings taken

Sunil Jallan	Whole Time Director	-	1,035.00
Sandeep Kumar	Whole Time Director	-	966.00

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

Name of Related Party and Nature of Balances	Nature of Relationship	As at March 31, 2024	As at March 31, 2023
Trade payables			
A-One Steels India Private Limited	Holding company	7,859.40	6,836.31
Bellary Tubes Corporation	Entities controlled by KMP	5,924.72	-
Vanya Steels Private Limited	Fellow Subsidiary	-	48.21
Advance to Suppliers			
Vanya Steels Private Limited	Fellow Subsidiary	4.94	-
Non-current borrowings			
A-One Steels India Private Limited	Holding company	1,154.01	1,074.25
Sunil Jallan	Director	1,035.00	1,035.00
Sandeep Kumar	Director	966.00	966.00
Lease liabilities			
A-One Steels India Private Limited	Holding company	2.38	3.61
Corporate guarantee taken (Unexecuted)			
A-One Steels India Private Limited	Holding company	5,850.00	5,850.00
Personal guarantee taken (Unexecuted)			
Sunil Jallan	Director	5,850.00	5,850.00
Sandeep Kumar	Director	5,850.00	5,850.00

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A-One Gold Pipes and Tubes Private Limited
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Notes to the financial statements for the year ended March 31, 2024

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

42 Operating segments

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

B. Geographic information

(i) Revenues from different geographies

Within India
Outside India

For the year ended March 31, 2024	For the year ended March 31, 2023
43,283.77	15,502.52
-	-
43,283.77	15,502.52

(ii) Non-current assets*

Within India
Outside India

As at March 31, 2024	As at March 31, 2023
9,783.00	8,820.56
-	-
9,783.00	8,820.56

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

C. Major customer

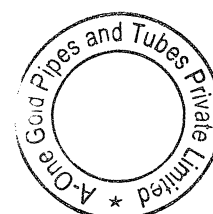
Revenue from transactions with external customer amounting to 10 per cent or more of the Company's revenue is as follows:

Customer name

For the year ended March 31, 2024

A-One Steel and Alloys Private Limited

As at March 31, 2024	As at March 31, 2023
23,816.71	6,907.84
-	-
23,816.71	6,907.84



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2024

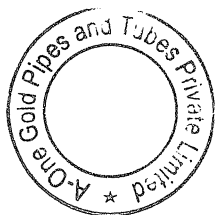
(All amounts are in ₹ Lacs, unless stated otherwise)

43 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, 2024	Carrying value (as at March 31, 2024)				Carrying value (as at March 31, 2024)		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments		196.00		196.00			196.00
Other financial assets	-	-	39.53	39.53	-	-	39.53
Current							
Trade Receivables			1,939.63	1,939.63			1,939.63
Cash and cash equivalents	-	-	13.54	13.54	-	-	13.54
Other bank balances	-	-	203.47	203.47	-	-	203.47
Loans			1.70	1.70	-	-	1.70
Other financial assets	-	-	0.13	0.13	-	-	0.13
Total	-	196.00	2,198.00	2,394.00	-	-	2,394.00
Financial liabilities							
Non-current							
Borrowings	-	-	5,561.18	5,561.18	-	-	5,561.18
Lease liabilities	-	-	1.04	1.04	-	-	1.04
Current							
Borrowings	-	-	2,385.11	2,385.11	-	-	2,385.11
Lease liabilities	-	-	1.34	1.34	-	-	1.34
Trade payables	-	-	14,799.17	14,799.17	-	-	14,799.17
Other financial liabilities	-	-	80.99	80.99	-	-	80.99
Total	-	-	22,828.83	22,828.83	-	-	22,828.83



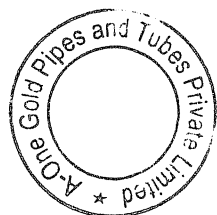
A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2024

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

As at March 31, 2023	Carrying value (as at March 31, 2023)				Carrying value (as at March 31, 2023)		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments		280.00		280.00			280.00
Other financial assets	-	-	101.91	101.91	-	-	101.91
Current							
Trade Receivables			2,092.94	2,092.94			2,092.94
Cash and cash equivalents	-	-	3.85	3.85	-	-	3.85
Other bank balances	-	-	188.10	188.10	-	-	188.10
Loans			1.38	1.38	-	-	1.38
Other financial assets	-	-	406.82	406.82	-	-	406.82
Total	-	280.00	2,795.00	3,075.00	-	-	3,075.00
Financial liabilities							
Non-current							
Borrowings	-	-	5,754.23	5,754.23	-	-	5,754.23
Lease liabilities	-	-	2.38	2.38	-	-	2.38
Current							
Borrowings	-	-	2,484.46	2,484.46	-	-	2,484.46
Lease liabilities	-	-	1.23	1.23	-	-	1.23
Trade payables	-	-	7,507.56	7,507.56	-	-	7,507.56
Other financial liabilities	-	-	240.92	240.92	-	-	240.92
Total	-	-	15,990.78	15,990.78	-	-	15,990.78



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Notes to the financial statements for the year ended March 31, 2024

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

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Fair value hierarchy**Level 1:** It includes financial instruments measured using quoted prices.**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

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

Valuation processes

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

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Investments	196.00	280.00
Trade Receivables	1,939.63	2,092.94
Cash and cash equivalents	13.54	3.85
Bank balances other than cash and cash equivalents	203.47	188.10
Loans	1.70	1.38
Other financial assets	39.66	508.73

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.

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

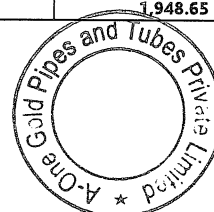
On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime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

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

The gross carrying amount of trade receivables is disclosed in Note 11

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Not due	-	-
0-90 days past due	1,491.86	1,596.52
90 to 180 days past due	152.21	283.38
180-365 days	283.32	213.04
365-730 days	21.26	-
More than 730 days	-	-
Total	1,948.65	2,092.94



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Notes to the financial statements for the year ended March 31, 2024

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

Movement in the allowance for impairment in respect of trade receivables:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	-	-
Impairment loss recognised	(9.02)	-
Impairment loss utilised	-	-
Balance at the end	9.02	-

(ii). Liquidity risk

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

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

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

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

Exposure to liquidity risk

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

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	7,946.29	2,385.11	5,286.18	275.00	7,946.29
Lease liabilities	2.38	1.35	1.03	-	2.38
Trade payables	14,799.17	14,799.17	-	-	14,799.17
Other financial liabilities	80.99	80.99	-	-	80.99
Total	22,828.83	17,266.62	5,287.21	275.00	22,828.83

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	8,238.69	2,484.46	4,929.23	825.00	8,238.69
Lease liabilities	3.61	1.23	2.38	-	3.61
Trade payables	7,507.56	7,507.56	-	-	7,507.56
Other financial liabilities	240.92	240.92	-	-	240.92
Total	15,990.78	10,234.17	4,931.61	825.00	15,990.78

(iii). Market risk

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

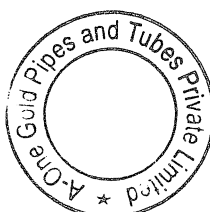
a. Interest rate risk

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

Exposure to interest rate risk

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

Variable-rate instruments	As at 31-Mar-24	As at 31-Mar-23
Term loans from banks & FIs	3,047.35	3,572.94
Unsecured loan from banks	1,811.38	1,934.46
Total	4,858.73	5,507.40



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2024

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

Cash flow sensitivity analysis for variable-rate instruments

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

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

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Term loans from banks & FIs				
For the year ended March 31, 2024	(15.24)	15.24	(11.40)	11.40
For the year ended March 31, 2023	(17.86)	17.86	(13.37)	13.37
Working capital demand loans from banks				
For the year ended March 31, 2024	(9.06)	9.06	(6.78)	6.78
For the year ended March 31, 2023	(9.67)	9.67	(7.24)	7.24

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.

44 Capital management

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

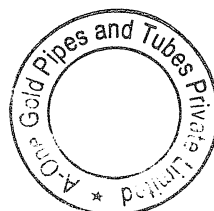
Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

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

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

	As at March 31, 2024	As at March 31, 2023
Borrowings	4,858.73	5,507.40
Less: Cash and bank balances	217.01	191.95
Adjusted net debt (A)	4,641.72	5,315.45
Total equity (B)	(2,071.46)	(519.58)
Adjusted net debt to adjusted equity ratio (A/B)	(2.24)	(10.23)

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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, 2024

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

45 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense		
Current tax	-	-
Deferred tax expense		
Change in recognised temporary differences	219.77	217.42
	219.77	217.42

B. Reconciliation of effective tax rate

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	(1,331.67)	25.17%	(348.04)
Tax using the Company's domestic tax rate		-		-
Tax effect of:				
Expenses on fair valuation of financial instruments & Leases		(25.74)	0	13.75
Income on on fair valuation of financial instruments & Leases		0.01	-	(0.02)
Expenditures disallowed under the Income Tax Act		243.96	-	109.67
Other adjustments		1.53	0	94.02
		219.75		217.42

C. Movement in deferred tax balances

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred tax assets				
Leases	0.08	(0.01)	-	0.07
Provisions for employee benefits	1.53	(1.53)	-	-
Others	322.86	(44.06)	-	278.80
Sub- Total (a)	324.47	(45.60)	-	278.87

Deferred tax liabilities

Property, plant & equipment	209.78	243.96	-	453.75
Borrowings	336.28	(69.79)	-	266.49
Sub- Total (b)	546.06	174.17	-	720.23

Deferred tax liabilities (net) (b) - (a)

	221.59	219.78	-	441.37
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Movement in deferred tax balances

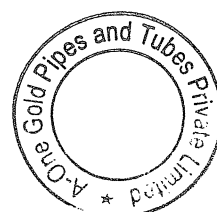
	As at April 1, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred tax assets				
Unabsorbed losses	95.54	(95.54)	-	-
Leases	0.06	0.02	-	0.08
Provisions for employee benefits	-	1.53	-	1.53
Borrowings	0.33	(0.33)	-	-
Others	-	322.86	-	322.86
Deferred tax assets (net)	95.93	228.54	-	324.47

Deferred tax liabilities

Property, plant & equipment	100.11	109.67	-	209.78
Borrowings	-	336.28	-	336.28
Sub- Total (b)	100.11	445.95	-	546.06

Deferred tax liabilities (net) (b) - (a)

	4.18	217.41	-	221.59
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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, 2024

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

46 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2023-24 compared to FY 2022-23 is as follows:

(A). Ratios	Formulae	For the year ended		% Change	Reason for change
		March 31, 2024	March 31, 2023		
a) Current ratio (in times)	Current assets / Current liabilities	0.74	0.83	-11.47%	Less than 25%
b) Debt equity ratio (in times)	Debt / Shareholders' equity	(3.84)	(15.86)	124.19%	Refer Foot Note B (i)
c) Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	(0.25)	0.28	-189.25%	Refer Foot Note B (ii)
d) Return on Equity Ratio (%)	Profit/(loss) after taxes / Total Closing equity	-74.90%	-108.83%	-31.18%	Refer Foot Note B (iii)
e) Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	-12.73%	3.01%	-522.41%	Refer Foot Note B (iv)
f) Net profit ratio (%)	Net profit / Revenue from operations	-3.58%	-3.65%	-1.73%	Less than 25%
g) Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	2.28	1.74	30.94%	Refer Foot Note B (v)
h) Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	21.47	14.81	44.91%	Refer Foot Note B (vi)
i) Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	3.75	3.85	-2.66%	Less than 25%
j) Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	(6.99)	(5.71)	22.32%	Less than 25%

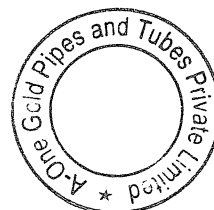
Return on Investment Ratio is not applicable to the Company. Refer Note 8

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

- (i). Decrease in Unsecured Short Term Borrowings
- (ii). Decrease in current year profit & Increase in short term borrowings
- (iii). Decrease in current year profits
- (iv). Increase in costs compared to increase in Sales Revenue
- (v). Increase in Average Inventory
- (vi). Increase in Average trade receivables

(C). Formulas

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



A-One Gold Pipes and Tubes Private Limited

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Notes to the financial statements for the year ended March 31, 2024

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

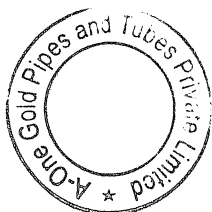
47 Reconciliation of quarterly returns or statements of net working capital filed with banks or financial institutions

Quarter	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Inter-group balances	Remaining difference	Reasons for material discrepancies
June 2023	2,000.00	1,856.02	6,107.67	6,107.12	0.55	-	0.55	Refer footnotes
September 2023	2,000.00	1,942.19	6,041.52	5,998.31	43.21	-	43.21	Refer footnotes
December 2023	2,000.00	1,932.81	3,118.46	3,118.46	-	-	-	Refer footnotes
March 2024	2,000.00	1,811.38	2,741.39	2,887.87	(146.48)	-	(146.48)	Refer footnotes

Quarter	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Inter-group balances	Remaining difference	Reasons for material discrepancies
June 2022	2,000.00	1,946.25	1,972.25	2,676.63	(704.38)	(695.98)	(8.40)	Refer footnotes
September 2022	2,000.00	1,949.28	3,973.45	2,671.98	1,301.47	1,278.11	23.36	Refer footnotes
December 2022	2,000.00	1,938.24	1,555.05	3,596.26	(2,041.21)	(2,065.25)	24.04	Refer footnotes
March 2023	2,000.00	1,919.45	(2,071.89)	4,744.37	(6,816.26)	(6,833.96)	17.70	Refer footnotes

Footnotes:

- The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.
- While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters and net debtors submitted to bank after excluding more than 90 days.
- The Company has a practice of submitting net position of debtors, advances to suppliers, inventory and deducting creditors, advance from customers. Therefore for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the financial statements.



A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2024

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

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

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at	
						March 31, 2024	March 31, 2023
Non-current Borrowings							
Secured term loans from banks (refer footnote i)							
HDFC Bank Limited	Loan 1	3850.00	9.10%	96 (including 12 months moratorium)	October 31, 2022	3,047.35	3,572.94
Total term loans from banks						3,047.35	3,572.94
Unsecured loans							
From related parties (Refer footnote (iii) & (iv)				After 6 years	Mar'27 to Mar'29	2,638.71	2,334.69
Privately placed non-cumulative redeemable preference shares (Refer footnote ii)				After 10 years	Mar'30 to Mar'31	448.85	396.60
Total Unsecured Loans						3,087.56	2,731.29
Total Non Current Borrowings						6,134.91	6,304.23
Current Borrowings							
Cash Credit and Working capital demand loans from banks							
HDFC Bank Limited (Refer footnote i)	Loan 2	2000.00	9.13%	Repayable on Demand	NA	1,811.38	1,934.46
Total Working capital demand loans from banks						1,811.38	1,934.46
Total Current Borrowings						1,811.38	1,934.46
Total Borrowings						7,946.29	8,238.69

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Footnotes:

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

Primary:

Cash credit (CC)

- Exclusive charge on Stock and book debts of company

Term loans

- Equitable Mortgage of all piece and parcel of land and factory situated at survey no. 108/1,109A/1,109A/2,109B/1,109B/2,109C/1 & 109C/2 Shidigina mola village Bellary Taluk - 583111
- Exclusive charge on plant and machinery of the company.
- Fixed deposit is taken as DSRA For one quarter

Collateral:

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

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantee:

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

(ii) Terms/rights attached to preference shares

Voting

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

Dividends

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

Participation in surplus funds

The Preference shareholders shall not have any right to participate in the surplus funds of the Company.

Liquidation

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

Conversion

The preference shares are not convertible into equity shares.

Redemption

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

Details of privately placed non-convertible redeemable preference shares

99,00,000 0.01% non-convertible non-cumulative redeemable preference shares of ₹ 10 each issued on private placement basis redeemable after a period of one year but on or before 10 years from the date allotment of preference shares with 6% redemption premium on face value of shares.

(iii) Loans from Holding Company

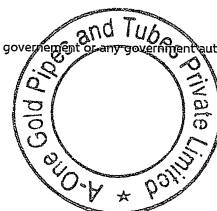
Loan from related parties includes unsecured loan taken from the holding company 'A-One Steel and Alloys Private Limited' repayable within a period of 5 years carrying fixed rate of interest @ 8.25% p.a.

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

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

(v)

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



49 Employee benefits

I. Defined contribution plans:

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

Expense under defined contribution plans include:

Employer's contribution to provident fund

For the year ended March 31, 2024	For the year ended March 31, 2023
3.59	3.59
3.59	3.59

II. Defined benefit plans:

Gratuity

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

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024 and March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)

Present value of obligations
Fair value of plan assets
Total employee benefit liabilities/(assets)

As at March 31, 2024	As at March 31, 2023
11.06	4.63
-	-
11.06	4.63

Non-current
Current

10.99
0.07
4.58
0.05

The details of the defined benefit retirement plans and the amounts recognized in the financial statements as at March 31, 2024 and March 31, 2023 are as follows:

B. 2023 are as follows:

Particulars

Change in defined benefit obligations

Benefit obligations at the beginning of the year
Service Cost
Interest expense
Past service cost – plan amendments
Remeasurements - Actuarial (gains) /losses
Benefits paid

As at March 31, 2024	As at March 31, 2023
4.63	-
5.64	2.96
0.35	-
-	1.67
0.44	-
11.06	4.63

Benefits obliged at the end of the year

The amount for the years ended March 31, 2024 and March 31, 2023 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

C. as follows :

Particulars

Service Cost
Net interest on the net defined benefit liability/asset
Past service cost – plan amendments
Plan Amendments
Net gratuity cost

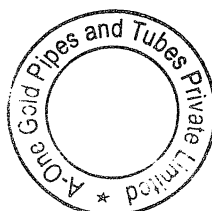
As at March 31, 2024	As at March 31, 2023
5.64	2.96
0.35	-
-	1.67
-	-
5.99	4.63

D. The amount for the years ended March 31, 2024 and March 31, 2023 recognised in the statement of other comprehensive income is as follows :

Particulars

Remeasurements loss (gain)
– Actuarial loss (gain) arising from:
– financial assumptions
– demographic assumptions
– experience adjustment
Return on plan assets excluding interest income

As at March 31, 2024	As at March 31, 2023
1.04	1.04
(0.60)	(0.60)
-	-
-	-
0.44	0.44



C. Plan assets

Plan assets comprises of the following:

	March 31, 2024	March 31, 2023
Total plan assets	-	-
Funds managed by insurer	-	-
% of Plan assets	-	-

D. Actuarial assumptions

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

	March 31, 2024	March 31, 2023
Discount rate	7.15%	7.50%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14

E. Sensitivity analysis

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

	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	9.04	13.66	3.75	5.77
Future salary growth (1.00% movement)	13.63	9.03	5.76	3.74
Attrition rate (50.00% of attrition rate movement)	10.82	11.30	4.55	4.70
Mortality Rate (10.00% of mortality rate movement)	11.06	11.06	4.63	4.63

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

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

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

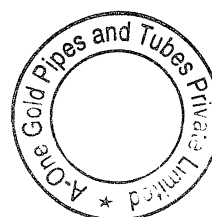
- Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

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

Duration of defined benefit obligation

	As at March 31, 2024	As at March 31, 2023
Less than 1 year	0.07	0.05
Between 2-5 years	0.78	0.33
Between 6-10 years	1.72	0.81
Over 10 years	60.37	30.05
Total	62.94	31.24

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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, 2024***(All amounts are in ₹ Lacs, unless stated otherwise)*

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III. Defined benefit plans:**Earned Leave Plan**

The Company operates an Earned Leave Plan. This plan entitles an employee right to accumulate and carry forward his leave to a future period or encash the leave.

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

The most recent actuarial valuation of the present value of the Leave Liability for Leave Encashment were carried out as at March 31, 2024. The present value of the Leave Liability and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)

Present value of obligations

Fair value of plan assets

Total employee benefit liabilities/(assets)

Non-current

Current

As at	As at
31-Mar-24	March 31, 2023
2.51	-
-	-
2.51	-
2.45	-
0.06	-

B. The details of the defined benefit plans and the amounts recognized in the financial statements as at March 31, 2024 and March 31, 2023 are as follows:**Particulars**

Balance at the beginning of the year

Present Value of Obligation at the end

Fair Value of Plan Assets

Surplus / (Deficit)

Effects of Asset Ceiling, if any

Net Asset / (Liability)

As at	As at
March 31, 2024	March 31, 2023
-	-
2.51	-
-	-
(2.51)	-
-	-
(2.51)	-

C. The amount for the years ended March 31, 2024 and March 31, 2023 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

Present value of obligation as at the beginning

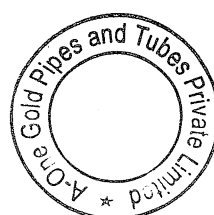
Present value of obligation as at the end

Benefit Payment

Actual return on plan assets

Transfer In / (Out)

-	-
2.51	-
-	-
-	-
-	-
2.51	-



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D. Plan assets

Plan assets comprises of the following:

Total plan assets
Funds managed by insurer
% of Plan assets

As at	As at
March 31, 2024	March 31, 2023
-	-
-	-
-	-
-	-

D. Actuarial assumptions

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

Discount rate
Expected rate of future salary increase

Expected rate of attrition
Mortality

As at	As at
March 31, 2024	March 31, 2023
7.15%	-
10% for the first three years and 7% thereafter	-
1% - 3%	-
IALM 2012-14	-

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	2.09	3.05	-	-
Future salary growth (1.00% movement)	3.05	2.08	-	-
Attrition rate (50.00% movement)	2.52	2.50	-	-
Mortality Rate (10.00% movement)	2.51	2.51	-	-

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

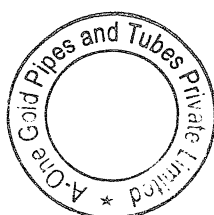
- a). Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b). Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- c). Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- d). Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

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

Duration of Leave Liability

Less than 1 year
Between 2-5 years
Between 6-10 years
Over 10 years
Total

As at	As at
March 31, 2024	March 31, 2023
0.06	-
0.26	-
0.36	-
12.56	-
13.24	-



A-One Gold Pipes and Tubes Private Limited

(CIN: U27200KA2020PTC139870)

Notes to the financial statements for the year ended March 31, 2024

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

50 There are no contingent liability as at March 31, 2024 and March 31, 2023.

Capital commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of March 31, 2024: ₹ 282.38 Lakhs (March 31, 2023: ₹ 545.87 Lakhs)

As at March 31, 2024	As at March 31, 2023
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79.66	115.60
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51 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.

52 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.

53 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.

54 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.

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

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

57 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.

58 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.

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

60 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).

61 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.

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

63 These financial statements were approved for issue by the Board of Directors on August 28, 2024.

For R. Singhvi & Associates

Chartered Accountants

ICAI FRN: 0038705



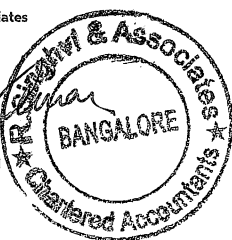
A Pavan Kumar G

Partner

Membership No.: 228771

Place: Bengaluru

Date: August 28, 2024



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: August 28, 2024



Sandeep Kumar

Director

DIN: 02112630

Place: Bengaluru

Date: August 28, 2024

