

**A-One Gold Steels India Private Limited**

(CIN: U27300KA2020PTC137708)

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 Lakhs, unless stated otherwise)

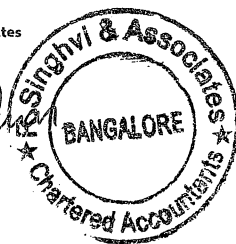
	Note	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Right-of-use assets	3	2.07	3.28
Deferred tax assets (net)	4	0.01	0.08
<b>Total Non-Current Assets</b>		<b>2.08</b>	<b>3.36</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	5	4.52	5.54
Other Financial Assets	6	0.25	-
Other current assets	7	0.80	-
<b>Total Current Assets</b>		<b>5.57</b>	<b>5.54</b>
<b>Total Assets</b>		<b>7.65</b>	<b>8.90</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	8	5.00	5.00
Other equity	9	(14.36)	(11.77)
<b>Total Equity</b>		<b>(9.36)</b>	<b>(6.77)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	10	0.70	0.65
Lease liabilities	11	1.03	2.38
Other Non Current Liabilities	12	0.29	0.35
<b>Total Non-Current Liabilities</b>		<b>2.02</b>	<b>3.38</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	13	1.35	1.23
Other financial liabilities	14	13.57	11.03
Other current liabilities	15	0.07	0.03
<b>Total Current Liabilities</b>		<b>14.99</b>	<b>12.29</b>
<b>Total Equity and Liabilities</b>		<b>7.65</b>	<b>8.90</b>
<b>Material Accounting Policies</b>	1 to 2		
<b>Notes to the Financial Statements</b>	3 to 43		

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

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

G. Pavan Kumar  
Partner  
Membership No.: 228771

Place: Bengaluru  
Date: August 28, 2024



Place: Bengaluru  
Date: August 28, 2024



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**A-One Gold Steels India Private Limited**

(CIN: U27300KA2020PTC137708)

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 Lakhs, unless stated otherwise)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations		-	-
Other Income	16	0.06	0.02
<b>Total Income</b>		<b>0.06</b>	<b>0.02</b>
<b>Finance costs</b>	17	0.32	0.39
Depreciation and amortisation expense	18	1.21	1.21
Other expenses	19	1.05	1.78
<b>Total Expenses</b>		<b>2.58</b>	<b>3.38</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(2.52)</b>	<b>(3.36)</b>
<b>Less: Exceptional items</b>		-	-
<b>Profit/(Loss) before tax</b>		<b>(2.52)</b>	<b>(3.36)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax charge/(benefit)	25	0.07	(0.08)
<b>Total Tax Expenses</b>		<b>0.07</b>	<b>(0.08)</b>
<b>Loss for the year</b>		<b>(2.59)</b>	<b>(3.28)</b>
<b>Other comprehensive income/(loss)</b>		-	-
<b>Total comprehensive income/(loss)</b>		<b>(2.59)</b>	<b>(3.28)</b>
<b>-Basic and diluted earnings/(loss) per share (Absolute Number)</b>	20	<b>(5.18)</b>	<b>(6.55)</b>
<b>Material Accounting Policies</b>	1 to 2		
<b>Notes to the Financial Statements</b>	3 to 43		

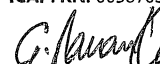
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**For R. Singhvi & Associates**

Chartered Accountants

ICAI FRN: 0038705



G. Pavan Kumar

Partner

Membership No.: 228771



Place: Bengaluru

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A-One Gold Steels India Private Limited

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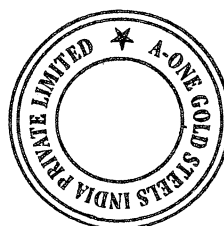
**Statement of cash flows for the year ended March 31, 2024**

(All amounts are in Lakhs, unless stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	(2.52)	(3.36)
<b>Adjustments to reconcile profit before tax to cash generated from operating activities</b>		
Depreciation and amortisation expense	1.21	1.21
Finance costs	0.32	0.39
Other Income	(0.06)	(0.02)
<b>Operating profit before working capital changes</b>	<b>(1.05)</b>	<b>(1.78)</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Other Financial Assets	(0.25)	-
Other Current Assets	(0.80)	-
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Other Non Current liabilities	-	0.37
Other financial liabilities	2.54	2.83
Other current liabilities	0.05	(0.01)
<b>Cash generated from/(used in) operations</b>	<b>0.49</b>	<b>1.41</b>
Less: Income tax paid (net of refunds)	-	-
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>0.49</b>	<b>1.41</b>
<b>Cash flows from investing activities</b>		
Interest Income	-	-
<b>Net cash flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from Borrowings	(0.00)	0.63
Finance Costs	-	-
(Payment of) lease liabilities	(1.24)	(1.13)
Interest payment on lease liabilities	(0.27)	(0.37)
<b>Net cash inflow from/(used in) financing activities (C)</b>	<b>(1.51)</b>	<b>(0.87)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1.02)</b>	<b>0.54</b>
Cash and cash equivalents at the beginning of the year	5.54	5.00
<b>Cash and cash equivalents at the end of the year</b>	<b>4.52</b>	<b>5.54</b>

**Notes to Statement of cash flows:****(i) Components of cash and bank balances (refer note 5)**

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	4.52	5.54
<b>Cash and bank balances at end of the year</b>	<b>4.52</b>	<b>5.54</b>



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

(All amounts are in Lakhs, unless stated otherwise)

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

Particulars	Non-current borrowings	Current borrowings
<b>For the year ended March 31, 2024</b>		
Balance as at April 1, 2023	0.65	-
Net cash flows during the year	-	-
Adjustment for processing fee	-	-
Other non-cash charges	0.05	-
<b>Balance as at March 31, 2024</b>	<b>0.70</b>	<b>-</b>
<b>For the year ended March 31, 2023</b>		
Balance as at April 1, 2022	-	-
Net cash flows during the year	0.63	-
Adjustment for processing fee	-	-
Other non-cash charges	0.02	-
<b>Balance as at March 31, 2023</b>	<b>0.65</b>	<b>-</b>

(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 2

**Material Accounting Policies** 1 to 2  
**Notes to the Financial Statements** 3 to 43

The accompanying notes are an integral part of these Standalone financial statements

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

**For R. Singhvi & Associates**

Chartered Accountants

ICAI FRN: 0038705

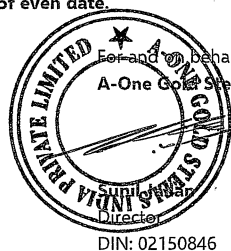
  
**G. Pavan Kumar**

Partner

Membership No.: 228779

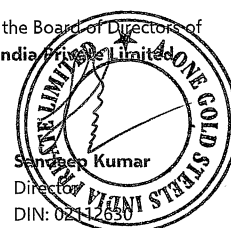
Place: Bengaluru

Date: August 28, 2024



Place: Bengaluru

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A-One Gold Steels India Private Limited  
(CIN: U27300KA2020PTC137708)  
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 Lakhs, unless stated otherwise)

Particulars	Equity share capital	Other equity	Total
		Retained earnings	
Balance as at April 1, 2022	5.00	(8.49)	(3.49)
Additions during the year	-	-	-
Profit for the year	-	(3.28)	(3.28)
Balance as at March 31, 2023	5.00	(11.77)	(6.77)
Additions during the year	-	-	-
Profit for the year	-	(2.59)	(2.59)
Balance as at March 31, 2024	5.00	(14.36)	(9.36)

Material Accounting Policies 1 to 2  
Notes to the Financial Statements 3 to 43

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

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

G. Pavan Kumar  
Partner  
Membership No.: 228774

Place: Bengaluru  
Date: August 28, 2024

For and on behalf of the Board of Directors of  
A-One Gold Steels India Private Limited

Sunil Kulkarni  
Director  
DIN: 02150846

Sandeep Kumar  
Director  
DIN: 02112630

Place: Bengaluru Place: Bengaluru  
Date: August 28, 20 Date: August 28, 2024

**Company Overview:**

A-One Gold Steels India Private Limited(the company) 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 August 26, 2020.The Company is engaged in trading of Iron & Steel products.

**1. 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



- 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

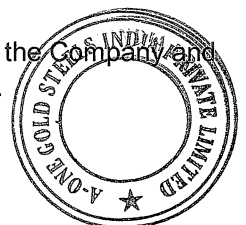
The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling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

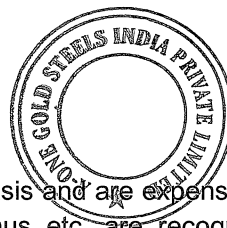
***Commission income***

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.

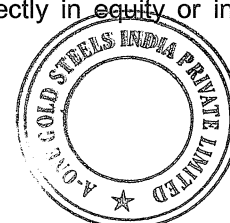
**Other long-term benefits: Compensated absences**

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**

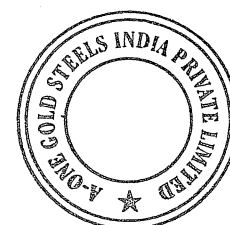
All items of property, plant and equipment are stated at historical cost (or) deemed cost applied on transition to Ind AS less depreciation and impairment. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable),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





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)
<b>Tangible assets:</b>	
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

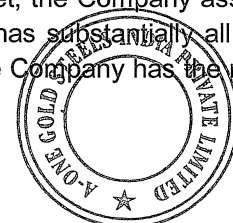
Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the 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.

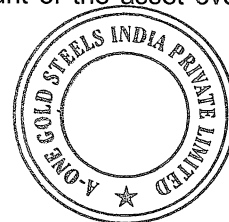
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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:

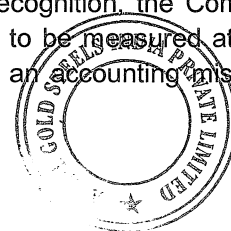
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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**

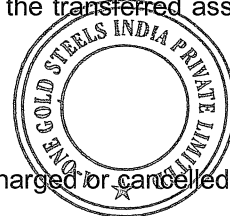
##### Financial assets

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.



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

**(xviii) 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 Steels India Private Limited**  
**(CIN: U27300KA2020PTC137708)**

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

*(All amounts are in Lakhs, unless stated otherwise)*

**3 Right-of-use assets**

Opening balance  
Depreciation charged for the year  
**Closing balance**  
Refer Note 21 for Lease Liabilities

As at March 31, 2024	As at March 31, 2023
3.28	4.49
(1.21)	(1.21)
<b>2.07</b>	<b>3.28</b>

**4 Deferred tax assets (net)**

Deferred tax assets (net)  
  
Refer Note 25

As at March 31, 2024	As at March 31, 2023
0.01	0.08
<b>0.01</b>	<b>0.08</b>

**5 Cash and cash equivalents**

Balances with banks  
- in current accounts

As at March 31, 2024	As at March 31, 2023
4.52	5.54
<b>4.52</b>	<b>5.54</b>

**6 Other Financial Assets (Current)**

**Unsecured, considered good**  
Security Deposits

For explanation on the company's credit risk management refer note 23

As at March 31, 2024	As at March 31, 2023
0.25	-
<b>0.25</b>	<b>-</b>

**7 Other current assets**

Balance with government authorities  
Prepaid expenses  
Advance to Suppliers

As at March 31, 2024	As at March 31, 2023
0.38	-
0.16	-
0.26	-
<b>0.80</b>	<b>-</b>

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A-One Gold Steels India Private Limited  
(CIN: U27300KA2020PTC137708)  
Notes to the financial statements for the year ended March 31, 2024  
(All amounts are in Lakhs, unless stated otherwise)

8 Equity share capital

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

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

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

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

- (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 Steels India Private Limited	49,999	99.998%	49,999	99.998%

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

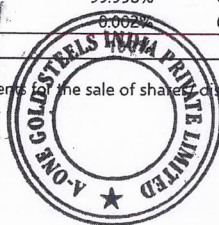
	As at March 31, 2024		As at March 31, 2023	
Name of shareholders	Number	Percentage	Number	Percentage
A-One Steels India Private Limited	49,999	99.998%	49,999	99.998%

- (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

	As at March 31, 2024		% change	As at March 31, 2023	
Name of promoters	Number	Percentage		Number	Percentage
A-One Steels India Private Limited	49,999	99.998%	0.00%	49,999	99.998%
Sandeep Kumar	1	0.002%	0.00%	1	0.002%
	<b>50,000</b>	<b>100%</b>	<b>0%</b>	<b>50,000</b>	<b>100%</b>

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



**A-One Gold Steels India Private Limited****(CIN: U27300KA2020PTC137708)****Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in Lakhs, unless stated otherwise)

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

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

As at March 31, 2024	As at March 31, 2023
(11.77)	(8.49)
(2.59)	(3.28)
<b>(14.36)</b>	<b>(11.77)</b>
<b>(14.36)</b>	<b>(11.77)</b>

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

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

**10 Borrowings (non-current)****Unsecured - at amortised cost**

Loans from directors

As at March 31, 2024	As at March 31, 2023
0.70	0.65
<b>0.70</b>	<b>0.65</b>

Unsecured loans from related parties repayable after 6 years are non interest bearing and the same were initially recorded at fair value and subsequently measured at amortised cost in accordance with Ind AS 109.

For explanation on the Company's liquidity risk management process, refer note 23.

For Related Party Transactions refer note 22.

**11 Lease liabilities (non-current)**

Lease liabilities

As at March 31, 2024	As at March 31, 2023
1.03	2.38
<b>1.03</b>	<b>2.38</b>

**Footnote:**

For explanation on the Company's liquidity risk management process, refer note 23.

Refer Note 21 for Lease Liabilities

**12 Other non-current liabilities**

Deferred fair value gain on account of loan from directors

As at March 31, 2024	As at March 31, 2023
0.29	0.35
<b>0.29</b>	<b>0.35</b>

**13 Lease liabilities (current)**

Lease liabilities

As at March 31, 2024	As at March 31, 2023
1.35	1.23
<b>1.35</b>	<b>1.23</b>

**Footnote:**

For explanation on the Company's liquidity risk management process, refer note 23.

Refer Note 21 for Lease Liabilities

**14 Other financial liabilities (current)**

Audit fees payable  
Other expenses payable  
Payable to Group Companies

As at March 31, 2024	As at March 31, 2023
0.25	0.25
-	0.64
13.31	10.14
<b>13.56</b>	<b>11.03</b>

**Footnote:**

For explanation on the Company's liquidity risk management process, refer note 23.

**15 Other current liabilities**

Statutory dues payable

As at March 31, 2024	As at March 31, 2023
0.08	0.03
<b>0.08</b>	<b>0.03</b>



**A-One Gold Steels India Private Limited****(CIN: U27300KA2020PTC137708)****Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in Lakhs, unless stated otherwise)

**16 Other Income**

## Interest Income

- on deferred fair value gain of unsecured loans

For the year ended March 31, 2024	For the year ended March 31, 2023
0.06	0.02
<b>0.06</b>	<b>0.02</b>

**17 Finance costs**

## Interest expenses

- on lease liabilities
- on fair valuation of Unsecured Loans
- on late payment of statutory dues

For the year ended March 31, 2024	For the year ended March 31, 2023
0.27	0.37
0.05	0.02
-	0.00
<b>0.32</b>	<b>0.39</b>

**18 Depreciation and amortisation expense**

## Depreciation on right-of-use assets (refer note 3)

For the year ended March 31, 2024	For the year ended March 31, 2023
1.21	1.21
<b>1.21</b>	<b>1.21</b>

**19 Other expenses**

## Legal and professional expenses (refer footnote)

## Rates and taxes

For the year ended March 31, 2024	For the year ended March 31, 2023
0.93	1.02
0.12	0.76
<b>1.05</b>	<b>1.78</b>

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

## - as auditor

- for statutory audit

For the year ended March 31, 2024	For the year ended March 31, 2023
0.25	0.25
<b>0.25</b>	<b>0.25</b>

**20 Earning per share****(a). Basic and diluted earnings per share (in absolute numbers)**

From continuing operations attributable to the equity holders of the Company

(5.18)

(6.55)

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

Profit from continuing operation attributable to the equity share holders

(2.59)

(3.28)

**Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share****(2.59)****(3.28)****(c). Weighted average number of shares used as the denominator (in absolute numbers)**

Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share

50,000

50,000

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



**A-One Gold Steels India Private Limited**

(CIN: U27300KA2020PTC137708)

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

(All amounts are in Lakhs, unless stated otherwise)

**21 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)
<b>Closing balance</b>	<b>2.38</b>	<b>3.61</b>

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

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	1.35	1.23
Non-current lease liabilities	1.03	2.38
	<b>2.38</b>	<b>3.61</b>

**(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
	<b>2.56</b>	<b>0.18</b>	<b>2.38</b>

Commitments for lease payments in relation to non-exempted leases are payable as follows:

- not later than one year
- later than one year and not later than five years

	As at March 31, 2023		
	Lease payments	Finance charges	Net present value
	1.50	0.27	1.23
	2.56	0.18	2.38
	<b>4.06</b>	<b>0.45</b>	<b>3.61</b>

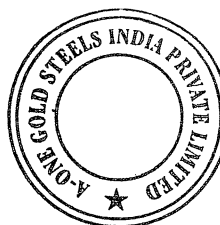
**(iv) Amount recognised in the statement of profit and loss**

	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
	<b>1.48</b>	<b>1.58</b>

**(v) Amount recognised in statement of cash flows**

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

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof, refer note 3.



**A-One Gold Steels India Private Limited**

(CIN: U27300KA2020PTC137708)

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

(All amounts are in Lakhs, unless stated otherwise)

**22 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 Pipes and Tubes Private Limited A-One Gold Singapore Pte. Ltd.	
Key Management Personnel (KMP)	Sunil Jallan Sandeep Kumar	Director 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
<b>Interest expense on lease liabilities</b>			
A-One Steels India Private Limited	Holding company	0.27	0.37
<b>Borrowings taken</b>			
Sandeep Kumar	Key Management Personnel	-	1.00
<b>Payment of Lease Liabilities (excluding GST)</b>			
A-One Steels India Private Limited	Holding company	1.50	1.50

**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
<b>Payable to Group Companies</b>			
Vanya Steels Private Limited	Fellow Subsidiary	6.12	6.06
A-One Steels India Private Limited	Holding company	7.19	4.08
<b>Lease liabilities</b>			
A-One Steels India Private Limited	Holding company	2.38	3.61
<b>Borrowings</b>			
Sandeep Kumar	Key Management Personnel	1.00	1.00

**D. Terms and Conditions**

- (i) For terms and conditions of leases, refer note 21.

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A-One Gold Steels India Private Limited

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

(All amounts are in Lakhs, unless stated otherwise)

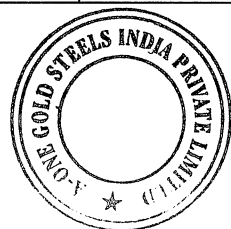
## 23 Fair value measurement and financial instruments

### 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)					Fair value measurement using		
	FVTPL	FVTOCI	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>								
<b>Non-current</b>								
<b>Current</b>								
Cash and cash equivalents				4.52	4.52			4.52
Other Financial Assets				0.25	0.25			0.25
<b>Total</b>				<b>4.77</b>	<b>4.77</b>			<b>4.77</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings				0.70	0.70			0.70
Lease liabilities				1.03	1.03			1.03
<b>Current</b>								
Lease liabilities				1.35	1.35			1.35
Other financial liabilities				13.57	13.57			13.57
<b>Total</b>				<b>16.65</b>	<b>16.65</b>			<b>16.65</b>

As at March 31, 2023	Carrying value (as at March 31, 2023)					Fair value measurement using		
	FVTPL	FVTOCI	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>								
<b>Non-current</b>								
<b>Current</b>								
Cash and cash equivalents				5.54	5.54			5.54
Other Financial Assets				-	-			-
<b>Total</b>				<b>5.54</b>	<b>5.54</b>			<b>5.54</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings				0.65	0.65			0.65
Lease liabilities				2.38	2.38			2.38
<b>Current</b>								
Lease liabilities				1.23	1.23			1.23
Other financial liabilities				11.03	11.03			11.03
<b>Total</b>				<b>15.29</b>	<b>15.29</b>			<b>15.29</b>



**A-One Gold Steels India Private Limited****(CIN: U27300KA2020PTC137708)****Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in Lakhs, unless stated otherwise)

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

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

**Valuation processes**

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

**b). Financial risk management**

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

- Credit risk
- Liquidity risk
- Market risk

**(i). Credit risk**

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash and cash equivalents	4.52	5.54
Other Financial Assets	0.25	-

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

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

**(ii). Liquidity risk**

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

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

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

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

**Exposure to liquidity risk**

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

*...Continued on next page*



**A-One Gold Steels India Private Limited**

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

(All amounts are in Lakhs, unless stated otherwise)

...Continued from previous page

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	0.70	-	0.70	-	0.70
Lease liabilities	2.38	1.35	1.03	-	2.38
Other financial liabilities	13.57	13.57	-	-	13.57
<b>Total</b>	<b>16.65</b>	<b>14.91</b>	<b>1.73</b>	<b>-</b>	<b>16.65</b>

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	0.65	-	-	0.65	0.65
Lease liabilities	3.61	1.23	2.38	-	3.61
Other financial liabilities	11.03	11.03	-	-	11.03
<b>Total</b>	<b>15.29</b>	<b>12.26</b>	<b>2.38</b>	<b>0.65</b>	<b>15.29</b>

**(iii). Market risk**

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

**a. Interest rate risk**

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

**Exposure to interest rate risk**

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

**b. Currency risk**

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

**Exposure to foreign currency risk**

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

**24 Capital management**

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

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

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

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

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

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

As at March 31, 2024	As at March 31, 2023
-	-
4.52	5.54
<b>NA</b>	<b>NA</b>
<b>(9.36)</b>	<b>(6.77)</b>
<b>NA</b>	<b>NA</b>



**A-One Gold Steels India Private Limited**
**(CIN: U27300KA2020PTC137708)**
**Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in Lakhs, unless stated otherwise)

**25 Income taxes**
**A. Amounts recognised in the Statement of Profit and Loss**
**Income tax expense**

Current tax

**Deferred tax expense**

Change in recognised temporary differences

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	-	-
Deferred tax expense	0.07	(0.08)
	<b>0.07</b>	<b>(0.08)</b>

**B. Reconciliation of effective tax rate**

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rate	Amount	Rate	Amount
<b>Profit before tax from continuing operations</b>	25.17%	(2.52)	25.17%	(3.36)
Tax using the Company's domestic tax rate		-		-
Tax effect of:				
Expenses on fair valuation of financial instruments & Leases		0.06		(0.01)
Income on fair valuation of financial instruments & Leases		0.01		(0.07)
Prior period expenses		-		-
		<b>0.07</b>		<b>(0.08)</b>

**C. Tax losses and deductible temporary differences carried forward**

Unused tax losses and deductible temporary differences for which no deferred tax asset has been recognised.

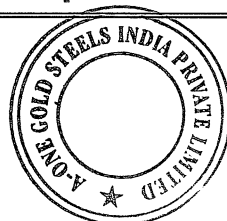
Particulars	Expiry	March 31, 2024	March 31, 2023
Tax loss	FY 2028-29	6.20	6.20
Tax loss	FY 2029-30	1.96	1.96
Deductible temporary differences	NA	0.25	0.25

**D. Movement in deferred tax balances**

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
<b>Deferred tax assets</b>				
Leases	0.08	(0.01)	-	0.07
Other Non Current Liabilities	0.09	(0.02)	-	0.07
Other Financial Assets (Current)	-	(0.06)	-	(0.06)
<b>Sub- Total (a)</b>	<b>0.17</b>	<b>(0.09)</b>	-	<b>0.08</b>
<b>Deferred tax liabilities</b>				
Borrowings	0.08	0.01	-	0.09
<b>Sub- Total (b)</b>	<b>0.08</b>	<b>0.01</b>	-	<b>0.09</b>
		-	-	-
<b>Deferred tax liabilities (net) (b) - (a)</b>	<b>(0.09)</b>	<b>(0.08)</b>	-	<b>(0.01)</b>

**D. Movement in deferred tax balances**

	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
<b>Deferred tax assets</b>				
Leases	-	0.08	-	0.08
Other Non Current Liabilities	-	0.09	-	0.09
<b>Sub- Total (a)</b>	-	<b>0.17</b>	-	<b>0.17</b>
<b>Deferred tax liabilities</b>				
Borrowings	-	0.09	-	0.09
<b>Sub- Total (b)</b>	-	<b>0.09</b>	-	<b>0.09</b>
		-	-	-
<b>Deferred tax liabilities (net) (b) - (a)</b>	-	<b>0.08</b>	-	<b>0.08</b>



**A-One Gold Steels India Private Limited**

(CIN: U27300KA2020PTC137708)

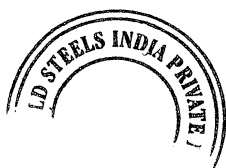
**Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in Lakhs, unless stated otherwise)

**26 Key Financial Ratios**

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

(A). Ratios	Formulae	For the year ended		% Change	Reason for change
		March 31, 2024	March 31, 2023		
a) Current ratio (in times)	Current assets / Current liabilities	0.37	0.45	-17.55%	Less than 25%
b) Debt equity ratio (in times)	Debt / Shareholders' equity	-0.07	-0.10	22.06%	Less than 25%
c) Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	NA	NA	NA	NA
d) Return on Equity Ratio (%)	Profit/(loss) after taxes / Total Closing equity	-28%	-48%	-42.80%	Refer Foot Note B (i)
e) Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	-30%	-88%	-65.87%	Refer Foot Note B (ii)
f) Net profit ratio (%)	Net profit / Revenue from opeartions	NA	NA	NA	NA
g) Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	NA	NA	NA	NA
h) Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	NA	NA	NA	NA
i) Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	NA	NA	NA	NA
j) Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	NA	NA	NA	NA



**A-One Gold Steels India Private Limited**

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

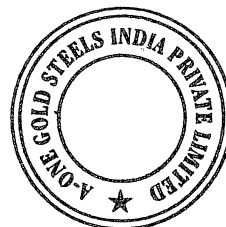
(All amounts are in Lakhs, unless stated otherwise)

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

- (i). Decrease due to increase in Other Equity
- (ii). Decrease due to decrease in Assets and increase in Current Liabilities.

**(C). Formulas**

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



**A-One Gold Steels India Private Limited**

**(CIN: U27300KA2020PTC137708)**

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

(All amounts are in Lakhs, unless stated otherwise)

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

**28 Operating segments**

The Company is having no business operation in current and previous financial year and having no segments. Therefore, reporting of segment information in accordance with Ind AS 108 is not applicable.

**29 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.

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

31 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.

32 The Company has no borrowings from banks and financial institutions on the basis of security of current assets and there is no requirement to file quarterly returns or statements of current assets.

33 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.

34 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.

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

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

37 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.

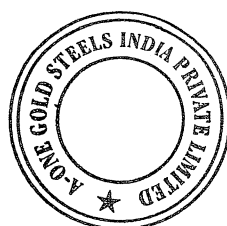
38 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(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.

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

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



**A-One Gold Steels India Private Limited**

**(CIN: U27300KA2020PTC137708)**

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

(All amounts are in Lakhs, unless stated otherwise)

- 41 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.
- 42 The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.
- 43 These financial statements were approved for issue by the Board of Directors on August 28, 2024.

**For R. Singhvi & Associates**

Chartered Accountants

ICAI FRN: 003870S

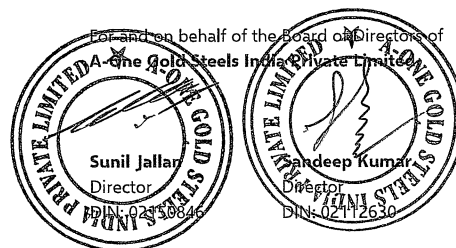
*G. Pavan Kumar*  
G. Pavan Kumar

Partner

Membership No.: 228771

Place: Bengaluru

Date: August 28, 2024



Place: Bengaluru

Date: August 28, 2024

Place: Bengaluru

Date: August 28, 2024