

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

**Financial Statements & Audit Reports  
31 March 2021**

**CIN : U27300KA2020PTC137708**

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

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

PAN :

Previous Year : 2020-21

Address :A One House No.326, Front Portion, First Floor  
CQALLayout, Ward No. 08  
Sahakar Nagar, Bengaluru  
Bangalore 560092

Assessment Year : 2021 - 22

Status : Pvt. Ltd. Company

D. o. I : 26-08-2020

**COMPUTATION OF TOTAL INCOME & TAX LIABILITY****Income from Business**

Net Profit as per Profit &amp; Loss Account

-6,19,750.00

Add : Expenses Considered Separately

1. Depreciation

-

Less : Incomes Considered Separately

-

Less: Admissible items

Depreciation as per IT Rules, 1962

-

**Total Income from Business**

-6,19,750.00

**Gross Total Income**

-6,19,750.00

Tax Liability @ 22% u/s 115BAA

Add : Health &amp; Education Cess @ 4%

Total Tax Payable

Less : Tax Deducted at Source- As Per Form 26 AS

Advance Tax Paid

**Tax Payable / ( Refundable)**

-

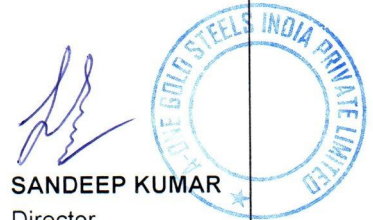


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Bangalore KA 560092**

	Note No.	As at 31 March 2021 Rs.
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital	2A	5,00,000
Reserves and surplus	2B	-6,19,750
		<b>-1,19,750</b>
<b>CURRENT LIABILITIES</b>		
Other Current Liabilities	2C	6,27,984
		<b>6,27,984</b>
<b>TOTAL</b>		<b>5,08,234</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	2D	5,00,000
Short-term loans and advances	2E	8,234
		<b>5,08,234</b>
<b>TOTAL</b>		<b>5,08,234</b>

**The accompanying notes are an integral part of the financial statements.***This is the Balance Sheet referred to in our report of even date.***For R.Singhvi & Associates**  
Chartered Accountants  
ICAI PRN - . 038705**For and on behalf of the Board of Directors****For R. Singhvi & Associates****CA. Subhash Chand Singhvi**  
Partner  
Chartered Accountants  
Membership No: 024534  
Place : Bengaluru  
Date: 28/09/2021**SUNIL JALLAN**  
Director  
DIN: 02150846  
Place: Bengaluru**SANDEEP KUMAR**  
Director  
DIN: 02112630  
Place: Bengaluru

**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, Bengaluru Bangalore  
KA 560092**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021**

	Note No.	Year ended 31 March 2021 Rs. In lakhs
<b>INCOME</b>		
		-
<b>EXPENDITURE</b>		
Other expenses	3A	6,19,750
		<b>6,19,750</b>
<b>Prior period items</b>		-
<b>PROFIT BEFORE TAX</b>		<b>-6,19,750</b>
<b>TAX EXPENSE</b>		
Provision For Taxation		-
Tax For Earlier Years		-
Deferred tax charge/(credit)		-
		<b>-</b>
<b>Profit For the Period</b>		<b>-6,19,750</b>
<b>EARNINGS PER SHARE</b>		<b>-12.3952</b>
Diluted & Basic		<b>-12.3952</b>

**The accompanying notes are an integral part of the financial statements.**

*This is the Profit and Loss Account referred to in our report of even date.*

**For R.Singhvi & Associates**  
Chartered Accountants  
ICAI FRN - . 03870S

**For and on behalf of the Board of Directors**

**For R. Singhvi & Associates**

**CA. Subhash Chand Singhvi**  
Partner  
Membership No. 0245341s  
Place : Bengaluru  
Date: 28/03/2021



**SUNIL JALLAN**  
Director  
DIN: 02150846  
Place: Bengaluru

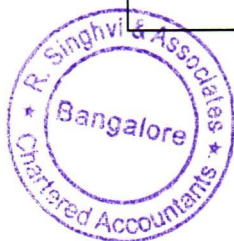
**SANDEEP KUMAR**  
Director  
DIN: 02112630  
Place: Bengaluru



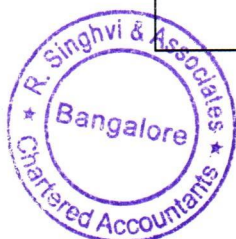
	As at 31 March 2021 Rs. In lakhs
<b>NOTE 2A</b>	
<b>SHARE CAPITAL</b>	
<b>Authorised</b>	
Equity Shares	10,00,000
(1,00,000 Equity shares of 10/- each)	
Preference Shares	4,90,00,000
(49,00,000 Preference shares of 10/- each)	
<b>TOTAL</b>	<b>5,00,00,000</b>
<b>Issued Subscribed and fully paid up</b>	
Equity Shares	5,00,000
(50,000 Equity Shares of Rs 10 each)	
	<b>5,00,000</b>
<b>Terms/rights attached to equity shares</b>	
i) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.	
ii) No shares were reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.	
iii) There was no Shares issued for Non-Cash Consideration.	
<b>Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:</b>	
Equity Shares:	
Beginning of the year	-
Equity shares of Rs 10 Each	
Issued during the year	50,000
<b>Closing Balance of Equity Shares</b>	<b>50,000</b>
<b>List of shareholders holding shares more than 5% of subscribed share capital</b>	
	<b>In Nos</b>
A-One Steel and Alloys Private Limited	49,999
	99.998%
<b>NOTE 2B</b>	
<b>RESERVES AND SURPLUS</b>	
<b>Surplus in Profit and Loss Account / Debit balance in profit and loss account</b>	
Beginning of the year	-
Profit (loss) for the year	-6,19,750
Written Off	-
Closing as on 31 March	-6,19,750
<b>TOTAL</b>	<b>-6,19,750</b>
<b>NOTE 2C</b>	
<b>Other Current Liabilities</b>	
Payable for Expenses	6,12,984
Audit Fees Payable	15,000
<b>TOTAL</b>	<b>6,27,984</b>



As at 31 March 2021 Rs. In lakhs	
<b>NOTE 2D</b>	
<b>CASH AND CASH EQUIVALENTS</b>	
<u>Balance with banks</u>	
(i) In current accounts with scheduled Bank	5,00,000
Cash in hand	-
<b>TOTAL</b>	<b>5,00,000</b>
<b>NOTE 2E</b>	
<b>SHORT TERM LOANS AND ADVANCES</b>	
Balances with government authorities.	8,234
<b>TOTAL</b>	<b>8,234</b>



	Year ended 31 March 2021
	Rs
<b>NOTE 3A</b>	
<b>OTHER EXPENSES</b>	
Legal and Professional Fees	17,000
Roc and Other Fees	5,59,000
Rental Expenses	43,750
<b>TOTAL</b>	<b>6,19,750</b>



## Notes forming part of the Financial Statement

### Note 1

#### (A) Corporate information

A-One Gold Steels India Private Limited was incorporated on 26-08-2020 with its registered office in Bangalore, India. The Company is a Trader of Iron & Steel .

#### (B) (a) Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') and comply in all material respects with the Accounting Standards notified by Rules and the relevant provisions of the Companies Act, 2013 ('the Act'). The accounting policies adopted in the preparation of Financial statements are consistent with those of previous year.

#### (b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP), requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts, recognition of deferred tax asset, provision for employee benefits and provision for income taxes. Uncertainty about this assumptions and estimates could result in the outcome requiring material adjustment to the carrying amounts of assets or liabilities in future periods. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

#### (C) Significant accounting policies

##### i. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### *Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

##### ii. Inventories

Stock in Trade are valued at lower of cost and net realisable value. Cost is determined on a FIFO basis.

##### iii. Property, Plant and Equipment

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, net of refundable taxes.

Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date and the cost of fixed assets not ready for their intended use before such date are disclosed as capital work-in-progress.

Expenditure directly relating to expansion/ refurbishing is capitalised only if it increases the life or functionality of an asset beyond its original standard of performance.

All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

Gain or losses from derecognition of Fixed Assets are measured as the difference between the net disposal proceeds and carrying amount of the asset and are recognized in the statement of profit and loss when the asset de-recognized.



All other expenses on existing Fixed Assets, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to statement of profit and loss for the period during which such expenses are incurred.

#### **Intangible Assets**

Intangible Assets acquired separately are measured initial recognition at cost. Following Initial recognition, Intangible Assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

#### **iv. Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. After impairment, depreciation is provided on the revised carrying amount of the Asset over its remaining useful life.

#### **v. Depreciation / amortisation**

Depreciation on fixed Assets provided on SLM method using the rate specified in schedule II of the Companies Act

#### **vi Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

#### **vii Earnings per share**

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends, if any and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **viii Operating leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight line basis.

#### **ix Retirement Benefits**

##### **a) Provident fund**

Contributions payable to the Recognised Provident Fund, which is a defined contribution scheme, is recognised as an expense in the period in which services are rendered by the employee.

##### **b) Gratuity**

Provision towards gratuity is provided at each year as per actuarial valuation. However, the same is not funded.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Profit and Loss Account in the year in which such gains or losses arises.



**x Taxes on income**

**Current tax**

Provision is made for income tax under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions.

**Deferred tax**

Deferred Income Taxes resulting from timing difference between book and taxable profit is accounted for using the rates and laws that have been enacted or substantially enacted as at the balance Sheet date. The Deffered Tax asset is recognised and carried forward only to the extent there is a reasonably certainty that the asset can be realised in future.

**xi Provisions and contingent liabilities**

The Company creates a provision when there is a 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 the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



(D) Related party transactions

i Parties where control exists	Nature of relationship
/ Key Managerial Personnel	Nature of relationship
a) Mr. Sunil Jallan	Director
b) Mr. Sandeep Kumar Jallan	Director
Name and relationship of related parties where transaction has taken place :	
Holding Company	A-One Steel and Alloys Private Limited
Entities controlled by Director	a) M/s. A-One Steels India Private Limited a) M/s.Vanya Steels Private Limited

iii Transactions with related parties during the period/ year are summarised below:

Nature of transactions	Relation	Year ended 31 March 2021 Rs.
Investment in Shares		
M/s. A-One Steel and Alloys Private Limited	Holding Company	4,99,999
		4,99,999
Rent Expenses		
M/s. A-One Steel and Alloys Private Limited	Holding Company	43,750
		43,750



(E) Supplementary statutory information

I. Auditors' remuneration \*

Year ended  
31 March 2021

For Audit

Rs.

15,000

15,000

\* Excluding Goods & Service Tax

(F) The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid / payable under this Act have not been given. There is also no amount of outstanding interest in this regard, brought forward from previous years.

(G) The foreign exchange earnings & outgo during the year are Nil (previous year - Nil)

(H) The balance under sundry creditors, sundry debtors, advance from customers, and other advances are subject to confirmation.

For R.Singhvi & Associates

Chartered Accountants

ICAI FRN - . 038705

For R. Singhvi & Associates

(SUBHASH SINGHVI)  
CA. Subhash Chand Singhvi

Partner

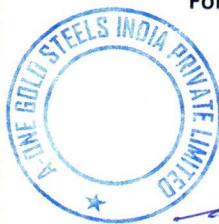
Chartered Accountants

Membership No. 024534

Place : Bengaluru

Date: 28/09/2021

For and on behalf of the Board of Directors



SUNIL JALLAN

Director

DIN: 02150846

Place: Bengaluru

SANDEEP KUMAR

Director

DIN: 02112630

Place: Bengaluru

