

A ONE GOLD SINGAPORE PTE LTD
INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. – 202134892E

ANNUAL REPORT 2023
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

A ONE GOLD SINGAPORE PTE LTD
INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. – 202134892E

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DIRECTORS' STATEMENT

The Directors are pleased to present their statement to the members together with the unaudited financial statements of the A One Gold Singapore Pte Ltd (the "Company") for the financial period ended 31st March 2023

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) The financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as of 31st March 2023 and the financial performance, changes in equity and cash flows of the company for the period then ended; and
- (b) At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTOR

The Director in office at the date of this report is:

Sunil Jallan
Dev Aaryan
Jallan
Jagariti Mathur

3. ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the Financial Year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the Financial Year with interests in the share capital of the Company are as follows:

Name of director	Ordinary shares	
	At beginning of the period	At end of the period
NIL	NIL	NIL

5. SHARE OPTIONS

There were no share options granted during the financial period to subscribe for unissued shares of the Company.

There were no shares issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial period.


6. AUDITORS

The Company has elected under Section 205C (3) of the Companies Act to have the financial statements exempted from audit requirements.

Director of the above-mentioned company, hereby declare that:

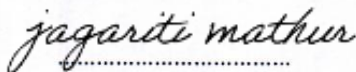
- a) as at the end of the Financial Year 31st March 2023, the Company is exempt from audit requirements as its revenue in the year does not exceed the prescribed amount namely, \$10,000,000 since the end of the previous Financial Year.
- b) no notice has been received from any member under Section 205B (6) requiring the Company to obtain an audit of its accounts in relation to the year; and
- c) the accounting and other records required to be kept by the Company in accordance with Section 199 of the Companies Act have been so kept.

On Behalf of the Board


.....

DIRECTOR

Sunil Jallan


.....

DIRECTOR

Jagariti Mathur

Date: 14/09/2023
Singapore

A ONE GOLD SINGAPORE PTE LTD
INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. – 202134892E

STATEMENT OF COMPREHENSIVE INCOME FYE 31st MARCH 2023

	<u>Notes</u>	<u>2023</u> <u>SGD</u>	<u>2022</u> <u>SGD</u>
Revenue	4	5,687,265	-
Cost of Sales		5,303,335	-
Gross Profit		383,930	-
Less:			
Administrative Expenses	7	502,351	73
Comprehensive Loss for the year		(118,421)	(73)



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A ONE GOLD SINGAPORE PTE LTD
INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. – 202134892E

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2023

		<u>2023</u>	<u>2022</u>
	Notes	<u>SGD</u>	<u>SGD</u>
Assets			
Current Assets			
Cash and Bank	5	54,786	927
Amount due from Shareholder		-	-
Total Current Assets		54,786	927
Total Non-Current Assets		-	-
Total Assets		54,786	927
Non-Current Liabilities			
Sundry Creditors		(536,672)	-
Advance from customer		708,952	
Total Non -Current Liabilities		172,280	-
Equity and Liability			
Equity			
Share Capital	6	1,000	1,000
Retained Loss		(118,494)	(73)
Total Equity		(117,494)	927
Total Equity and Liability		54,786	927



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A ONE GOLD SINGAPORE PTE LTD
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STATEMENT OF CASH FLOW FYE 31st MARCH 2023

	<u>2023</u>	<u>2022</u>
	<u>SGD</u>	<u>SGD</u>
Net Loss	(118,421)	(73)
Add:		
Depreciation	-	-
Changes in working capital.		
change in trade and other payables	-	-
Income Tax	-	-
Cash from Operating Activities	(118,421)	(73)
Cash from Financing Activities		
Advance from Customer	708,952	-
Sundry Creditors	(536,672)	-
Cash from Financing Activities	172,280	-
Cash flow Investing		
Issue of Share Capital	-	1,000
Fixed Deposit	-	-
Cash from Investing Activities	-	1,000
Net Change in Cash Equivalents	53,859	927
Cash and Cash balance in the beginning of the year	927	-
Cash and Cash balance at the end of the year	54,786	927



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A ONE GOLD SINGAPORE PTE LTD
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STATEMENT OF EQUITY FYE 31st MARCH 2023

	Share Capital	Loss for the Year	Total
Issue of share shares	1,000		1,000
Loss for the year		(73)	(73)
Balance as at 31/03/2022	1,000	(73)	927
Loss for the year		(118,421)	
Balance as at 31/03/2023	1,000	(118,494)	(117,494)



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NOTES TO THE FINANCIAL STATEMENTS FYE 31st MARCH 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

The Company (Registration Number 202134892E) is incorporated and domiciled in Singapore and its registered office is at 183 Jalan Pelikat#B2-02 The Promenade@Pelikat Singapore (537643)

The principal activities of the Company are those of Import and export of Coal, Iron Ore, Scrap, M.S. & Galvanised Steel Product. There have been no significant changes in the nature of these activities during the financial period.

The financial statements of the Company for the period ended 31st March 2023 were authorized for issue as at the date of the statement issued by the directors on page 3.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements of the Company are measured and presented in the Singapore dollars which is the functional currency of the Company.



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NOTES TO THE FINANCIAL STATEMENTS FYE 31st MARCH 2023

2.4 Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition. When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, and through the amortization process.

Loans and receivables comprise loan to the holding company, trade and other receivables, and cash and cash equivalents.

De-recognition

A financial asset is derecognized when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognized in other comprehensive income is recognized in profit or loss.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.



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NOTES TO THE FINANCIAL STATEMENTS FYE 31st MARCH 2023

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Such financial liabilities comprise trade and other payables, and bank borrowings.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged, cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

2.5 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortized cost.

For financial assets carried at amortized cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

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NOTES TO THE FINANCIAL STATEMENTS FYE 31st MARCH 2023

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognized in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date. The amount of reversal is recognized in profit or loss.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise bank balances which are subject to insignificant risk of changes in value.

2.7 Provisions

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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NOTES TO THE FINANCIAL STATEMENTS FYE 31st MARCH 2023

2.8 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

2.9 Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax asset is not recognized for temporary differences 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

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NOTES TO THE FINANCIAL STATEMENTS FYE 31st MARCH 2023

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.9 Share capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies.

The management is of the opinion that there are no significant judgments made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next Financial Year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of loans and receivables

The impairment of trade and other receivables and loan to other company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realization of these receivables, management considers, among other factors, the creditworthiness, and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

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NOTES TO THE FINANCIAL STATEMENTS FYE 31st MARCH 2023

4. REVENUE

	<u>2023</u> <u>SGD</u>	<u>2022</u> <u>SGD</u>
Revenue for the period	5,687,265	-

5. CASH AND CASH EQUIVALENTS


	<u>2023</u> <u>SGD</u>	<u>2022</u> <u>SGD</u>
Cash and Cash Equivalents	54,786	927

6. SHARE CAPITAL

	<u>2023</u> <u>SGD</u>	<u>2022</u> <u>SGD</u>
Share Capital	1000	1000

7. ADMINISTRATIVE EXPENSES

	<u>2023</u> <u>SGD</u>
Bank charges	2,431
Commission Charges	25,765
Courier Charges	71
Foreign Gain/Exchange Loss	13,604
Interest on Loan	35,989
Professional Charges	3,600
Loss on Derivatives	420,891

 *jagariti mathur*

8 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at the prevailing market terms:

(a) Transactions with related parties

	2023 \$'000
Sale of Goods to immediate holding corporation	56,87,265
Sale of goods to an entity in which a key management personnel of the Company has controlling interest	nil
Payments made on behalf by immediate holding corporation	nil
Professional fees incurred and paid to a firm which a director of the Company has a financial interest	nil
Commitment for purchases from other related parties	nil

(b) Key management personnel compensation

	<u>2023</u>
Wages and salaries	Nil
Post-employment benefits – contribution to Central Provident Fund	Nil

As confirmed by the company directors, all sales transactions between A-One Gold Singapore PTE Ltd and its holding company, A-One Steel & Alloys Private Limited, are conducted at market value. This arrangement has been agreed upon by the company's managing director, and we can confirm that all transactions between the holding and subsidiary company are conducted at Arm's length price.

 jagarti mathur

A ONE GOLD SINGAPORE PTE LTD
INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. – 202134892E

DETAILED STATEMENT OF COMPREHENSIVE INCOME FYE 31st MARCH 2023

Sales	5,687,265
Cost of Sales	5,303,335
Gross Profit	383,930
Expenses	
Bank Expenses	2,431
Commission Charges	25,765
Courier Charges	71
Foreign Gain/Exchange Loss	13,604
Interest on Loan	35,989
Professional Charges	3,600
Profit & Loss on Derivatives	420,891
Total Expenses	502,351
Loss for the year	(118,421)

 *jagariti mathur*