

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS
A-ONE GOLD STEELS INDIA PRIVATE LIMITED
BANGALORE

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **A-ONE GOLD STEELS INDIA PRIVATE LIMITED** ("the company"), which comprises the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended as on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 as amended (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2022 and its losses, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for Audit of Financial Statements

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the Company.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. According to the information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over the operating effectiveness of such controls is not applicable on the company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The requirement of transferring amounts to the Investor Education and Protection Fund is not applicable to the Company.
 - iv. a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall –
 - 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;**b**) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall
 - 1. whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;**c**) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has to come our notice that has caused us to believe that the representations under the sub clause (iv) (1) & (2) contain any material misstatement.
 - v. No dividend has been declared or paid by the company.



R. Singhvi & Associates
Chartered Accountants

h. With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the Company is incorporated as a private company and thus the provision of section 197(16) of the Act are not applicable to the Company.

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

CA. Subhash Chand Singhvi
Partner
(Membership No. 024534)
UDIN: 22024534BDMIGB9233
Date: 27th September 2022
Place: Bangalore



A-One Gold Steels India Private Limited
(CIN: U27300KA2020PTC137708)
Balance Sheet as at March 31, 2022
(All amounts are in ₹ Lacs, unless stated otherwise)

	Note	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Right-of-use assets	3	4.49	5.69
		<u>4.49</u>	<u>5.69</u>
Current assets			
Financial assets			
Cash and cash equivalents	4	5.00	5.00
Other current assets	5	-	-
		<u>5.00</u>	<u>5.00</u>
Total Assets		9.49	10.69
Equity and Liabilities			
Equity			
Equity share capital	6	5.00	5.00
Other equity	7	(8.49)	(6.36)
		<u>(3.49)</u>	<u>(1.36)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	8	3.61	4.74
		<u>3.61</u>	<u>4.74</u>
Current liabilities			
Financial liabilities			
Lease liabilities	9	3.06	1.47
Other financial liabilities	10	6.26	5.84
Other current liabilities	11	0.04	-
		<u>9.37</u>	<u>7.31</u>
Total Equity and Liabilities		9.49	10.69

Summary of significant accounting policies

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

For R. Singhvi & Associates

Chartered Accountants
 ICAI FRN: 003870S



CA Subhash Chand Singhvi
 Partner
 Membership No.: 024534

Place: Bengaluru

Date: September 27, 2022

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



Sunil Jallan
 Director
 DIN: 02150846



Sandeep Kumar
 Director
 DIN: 02112630

Place: Bengaluru

Date: September 27, 2022

A-One Gold Steels India Private Limited

(CIN: U27300KA2020PTC137708)

Statement of profit and loss for the year ended March 31, 2022

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

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations		-	-
Total Income		-	-
Finance costs	12	0.47	0.16
Depreciation and amortisation expense	13	1.21	0.35
Other expenses	14	0.46	5.84
Total Expenses		2.14	6.36
Profit/(Loss) before exceptional items and tax		(2.14)	(6.36)
Less: Exceptional items		-	-
Profit/(Loss) before tax		(2.14)	(6.36)
Tax expenses			
Current tax		-	-
Deferred tax charge/(benefit)		-	-
Profit/(Loss) after tax		(2.14)	(6.36)
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss)		(2.14)	(6.36)
Earnings/(Loss) per equity share (in ₹):			
-Basic and diluted earnings/(loss) per share	15	(2.25)	(9.34)
Summary of significant accounting policies	2		
The accompanying notes form an integral part of these financial statements.			

For R. Singhvi & Associates

Chartered Accountants

ICAI FRN: 003870S



CA Subhash Chand Singhvi

Partner

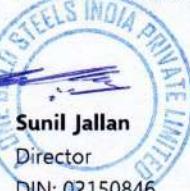
Membership No.: 024534

Place: Bengaluru

Date: September 27, 2022

For and on behalf of the Board of Directors of

A-One Gold Steels India Private Limited



Sunil Jallan

Director

DIN: 02150846



Sandeep Kumar

Director

DIN: 02112630

Place: Bengaluru

Date: September 27, 2022

A-One Gold Steels India Private Limited

(CIN: U27300KA2020PTC137708)

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

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	(2.14)	(6.36)
Adjustments to reconcile profit before tax to cash generated from operating activities		
Depreciation and amortisation expense	1.21	0.35
Finance costs	0.47	0.16
Other comprehensive income/(loss)	-	-
Operating profit before working capital changes	(0.46)	(5.84)
Adjustments for increase/(decrease) in operating liabilities		
Other financial liabilities	0.42	5.84
Other non-financial liabilities	0.04	-
Cash generated from/(used in) operations	-	-
Less: Income tax paid (net of refunds)	-	-
Net cash flow generated from/(used in) operating activities (A)	-	-
Cash flows from investing activities		
Proceeds from/(payments for) PPE, intangible assets and CWIP	-	-
Net cash flow from investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from issue of equity shares	-	5.00
Net cash inflow from/(used in) financing activities (C)	-	5.00
Net increase (decrease) in cash and cash equivalents (A+B+C)	-	5.00
Cash and cash equivalents at the beginning of the year	5.00	
Cash and cash equivalents at the end of the year	5.00	5.00

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 4)

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	5.00	5.00
Cash and bank balances at end of the year	5.00	5.00

(ii) There are no reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

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

(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 3 to 43.

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

CA Subhash Chand Singhvi
Partner
Membership No.: 024534

Place: Bengaluru
Date: September 27, 2022

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

Sunil Jallan
Director
DIN: 02150846


Sandeep Kumar
Director
DIN: 02112630

Place: Bengaluru
Date: September 27, 2022

A-One Gold Steels India Private Limited

(CIN: U27300KA2020PTC137708)

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

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

Particulars	Equity share capital	Other equity	Total
		Retained earnings	
Balance as at April 1, 2020	-	-	-
Additions during the year	5.00	-	5.00
Profit for the year	-	(6.36)	(6.36)
Balance as at March 31, 2021	5.00	(6.36)	(1.36)
Additions during the year	-	-	-
Profit for the year	-	(2.14)	(2.14)
Balance as at March 31, 2022	5.00	(8.49)	(3.49)

The above statement of changes in equity should be read in conjunction with the accompanying notes 3 to 43.

For R. Singhvi & Associates

Chartered Accountants

ICAI FRN: 003870S

CA Subhash Chand Singhvi

Partner

Membership No.: 024534



Place: Bengaluru

Date: September 27, 2022

For and on behalf of the Board of Directors of

A-One Gold Steels India Private Limited



Sunil Jallan

Director

DIN: 02150846



Sandeep Kumar

Director

DIN: 02112630

Place: Bengaluru

Date: September 27, 2022

A-One Gold Steels India Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

Reporting Entity

A-One Gold Steels India Private Limited is a private limited company domiciled in India, with its registered office situated at A One House No. 326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore – 560092. The Company was incorporated on August 26, 2020. The Company is engaged in trading of Iron & Steel products.

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

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

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

As these are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 21.

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

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

(ii) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

(iii) Functional and presentation currency

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

(iv) Basis of measurement

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



Items
Certain financial assets and liabilities
* Bhatia & Associates *
Chartered Accountants
Bangalore

Basis of measurement

Fair value



A-One Gold Steels India Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

(v) Use of estimates and judgements

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

Significant management judgements:

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- **Business model assessment** – The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.
- **Provisions** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates:

- **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.



A-One Gold Steels India Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

2 Summary of significant accounting policies

(i) 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.

(ii) 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



A-One Gold Steels India Private Limited**Notes to the Financial Statements for the year ended March 31, 2022**

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.

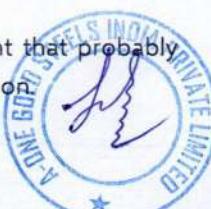
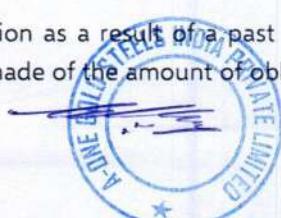
Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(iii) 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.

(iv) 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.



A-One Gold Steels India Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

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

Contingent liability

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

Contingent assets

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

(v) 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.

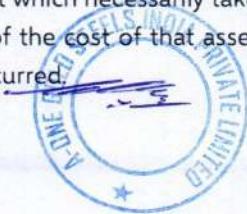
The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time 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.

(vi) 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.



A-One Gold Steels India Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

(vii) Financial instruments

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

Classification and subsequent measurement

Financial assets

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

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

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

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

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

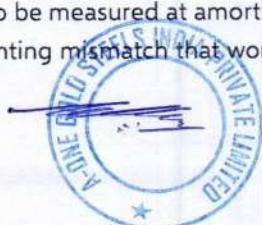
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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



A-One Gold Steels India Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

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.



A-One Gold Steels India Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

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.

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.



A-One Gold Steels India Private Limited**Notes to the Financial Statements for the year ended March 31, 2022**

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.



A-One Gold Steels India Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

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.

(viii) 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.



A-One Gold Steels India Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

(ix) Revenue from operations

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.

(x) Employee benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

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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, 2022

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

3 Right-of-use assets

	As at March 31, 2022	As at March 31, 2021
Opening balance	5.69	-
Additions on account of new lease contracts entered into during the year	-	6.04
Depreciation charged for the year	(1.21)	(0.35)
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Closing balance	4.49	5.69

4 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	5.00	5.00
	5.00	5.00

5 Other current assets

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Balance with government authorities	-	-

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

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

6 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, 2022	As at March 31, 2021
Authorised shares		
Equity shares		
1,00,000 shares (previous year 1,00,000) of ₹ 10 each	10.00	10.00
Preference shares		
49,00,000 shares (previous year 49,00,000) of ₹ 10 each	490.00	490.00
Total	500.00	500.00
Issued, subscribed and fully paid-up shares		
Equity shares		
50,000 shares (previous year 50,000) of ₹ 10 each	5.00	5.00
	5.00	5.00

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

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

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). Equity shares held by holding company

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

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

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

(vi). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the current and previous financial year.

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

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

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



A-One Gold Steels India Private Limited
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Notes to the financial statements for the year ended March 31, 2022

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

7 Other equity

(i). Retained earnings

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

	As at March 31, 2022	As at March 31, 2021
Opening balance	(6.36)	-
Profit/(Loss) during the year	(2.14)	(6.36)
Closing balance	(8.49)	(6.36)
	(8.49)	(6.36)

Nature and purpose of other equity:

(i). Retained earnings

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

8 Lease liabilities (non-current)

Lease liabilities (refer note 16 and 17)

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

Footnote:

For explanation on the Company's liquidity risk management process, refer note 41.

9 Lease liabilities (current)

Lease liabilities (refer note 16 and 17)

	As at March 31, 2022	As at March 31, 2021
	3.06	1.47
	3.06	1.47

Footnote:

For explanation on the Company's liquidity risk management process, refer note 41.

10 Other financial liabilities (current)

Audit fees payable

Other expenses payable

	As at March 31, 2022	As at March 31, 2021
	0.33	0.15
	5.94	5.69
	6.26	5.84

Footnote:

For explanation on the Company's liquidity risk management process, refer note 18.

11 Other current liabilities

Statutory dues payable

	As at March 31, 2022	As at March 31, 2021
	0.04	-
	0.04	-

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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, 2022

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

12 Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses		
- on lease liabilities	0.47	0.16
- on late payment of statutory dues	-	-
	0.47	0.16

13 Depreciation and amortisation expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on right-of-use assets (refer note 3)	1.21	0.35
	1.21	0.35

14 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Legal and professional expenses (refer footnote)	0.19	0.17
Rental expenses	-	-
Rates and taxes	0.27	5.67
	0.46	5.84

Footnote:

Payment of remuneration to auditors (excluding GST)

	For the year ended March 31, 2022	For the year ended March 31, 2021
- as auditor		
• for statutory audit	0.15	0.15
	0.15	0.15

15 Earning per share

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

(a). Basic and diluted earnings per share

From continuing operations attributable to the equity holders of the Company (2.25) (9.34)

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

Basic earnings per share

Profit from continuing operation attributable to the equity share holders (1.13) (4.67)

Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share (1.13) (4.67)

(c). Weighted average number of shares used as the denominator

Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share 50,000 50,000

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



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

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

16 Leases

A. Leases as a lessee

The Company has leasing agreement with the holding company in respect of its head office for a period of 5 years.

(i) Movement in lease liabilities

	As at March 31, 2022	As at March 31, 2021
Opening balance	6.21	-
Additions on account of new lease contracts entered into during the year	-	6.04
Finance cost accrued during the year	0.47	0.16
Payment of lease liabilities	-	-
Closing balance	6.68	6.21

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

	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	3.06	1.47
Non-current lease liabilities	3.61	4.74
	6.68	6.21

(iii) Maturity analysis of lease liabilities

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:

	As at March 31, 2022		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	3.44	0.37	3.06
- later than one year and not later than five years	4.06	0.45	3.61
- later than five years	-	-	-
	7.50	0.82	6.68

	As at March 31, 2021		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	1.94	0.47	1.47
- later than one year and not later than five years	5.56	0.82	4.74
- later than five years	-	-	-
	7.50	1.29	6.21

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

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

(v) Amount recognised in statement of cash flows

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

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



17 Related party disclosures

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

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

Nature of relationship	Name of related party
Holding company	A-One Steel and Alloys Private Limited
Fellow subsidiary company	Vanya Steels Private Limited A-One Gold Pipes and Tubes Private Limited A-One 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, 2022	For the year ended March 31, 2021
Interest expense on lease liabilities A-One Steel and Alloys Private Limited	Holding company	0.47	0.16
Investment in Shares A-One Steel and Alloys Private Limited Sandeep Kumar	Holding company Key Management Personnel	- -	5.00 -

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

Name of Related Party and Nature of Balances	Nature of Relationship	As at March 31, 2022	As at March 31, 2021
Expenses payable Vanya Steels Private Limited A-One Steel and Alloys Private Limited	Fellow Subsidiary Holding company	5.59 0.35	5.59 0.10
Lease liabilities A-One Steel and Alloys Private Limited	Holding company	6.68	6.21

D. Terms and Conditions

(i) For terms and conditions of leases, refer note 16.

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18 Fair value measurement and financial instruments

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities:

As at March 31, 2022	Carrying value (as at March 31, 2022)			Carrying value (as at March 31, 2021)				
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Non-current								
Current								
Cash and cash equivalents	-	-	5.00	5.00	-	-	5.00	5.00
Total			5.00	5.00			5.00	5.00
Financial liabilities								
Non-current								
Lease liabilities	-	-	3.61	3.61	-	-	4.74	4.74
Current								
Lease liabilities	-	-	3.06	3.06	-	-	1.47	1.47
Other financial liabilities	-	-	6.26	6.26	-	-	5.84	5.84
Total			12.94	12.94			12.05	12.05



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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, 2022

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

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

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

Valuation processes

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

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

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

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	5.00	5.00

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

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

(ii). Liquidity risk

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

The Company believes that its liquidity position of ₹ 5.0 Lacs as at March 31, 2022 (March 31, 2021: ₹ 5.0 Lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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

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

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

Exposure to liquidity risk

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



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A-One Gold Steels India Private Limited
(CIN: U27300KA2020PTC137708)

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

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

...Continued from previous page

As at March 31, 2022	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Lease liabilities				-	-
Other financial liabilities	6.26	6.26	-	-	6.26
Total	6.26	6.26	-	-	6.26

As at March 31, 2021	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Lease liabilities				-	-
Other financial liabilities	5.84	5.84	-	-	5.84
Total	5.84	5.84	-	-	5.84

(iii). Market risk

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

a. Interest rate risk

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

Exposure to interest rate risk

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

b. Currency risk

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

Exposure to foreign currency risk

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

19 Capital management

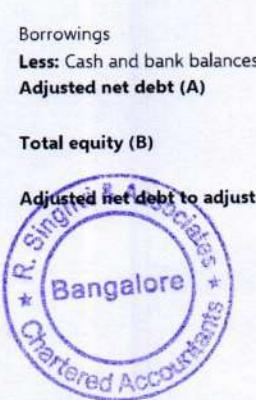
For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

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

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

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

	As at March 31, 2022	As at March 31, 2021
Borrowings	5.00	5.00
Less: Cash and bank balances	(5.00)	(5.00)
Adjusted net debt (A)		
Total equity (B)	(3.49)	(1.36)
Adjusted net debt to adjusted equity ratio (A/B)	143%	369%



A-One Gold Steels India Private Limited

(CIN: U27300KA2020PTC137708)

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

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

20 Income taxes**A. Amounts recognised in the Statement of Profit and Loss**

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

Income tax expense

Current tax

Deferred tax expense

Change in recognised temporary differences

-	-
---	---

-	-
---	---

B. Reconciliation of effective tax rate

	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	(2.14)	25.17%	(6.36)
Tax using the Company's domestic tax rate		(0.54)		(1.60)
Tax effect of:				
Tax losses		0.49		1.56
Deductible temporary differences		0.04		0.02
Prior period expenses		-		0.02
		-		-

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, 2022	March 31, 2021
Tax loss	FY 2028-29	6.20	6.20
Tax loss	FY 2029-30	1.96	-
Deductible temporary differences	NA	0.25	0.08

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A-One Gold Steels India Private Limited

(CIN: U27300KA2020PTC137708)

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

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

21 First time adoption of Ind AS

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

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

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

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

A. Reconciliations between previous GAAP and Ind AS

	Notes to first time adoption	As at March 31, 2021			
		Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS	
Assets					
Non-current assets					
Right-of-use assets	(a)	-	5.69	5.69	
		-	5.69	5.69	
Current assets					
Financial assets					
Cash and cash equivalent		5.00	-	5.00	
Other current assets	(b)	0.08	(0.08)	-	
		5.08	(0.08)	5.00	
		5.08	5.61	10.69	
Equity and Liabilities					
Equity					
Equity share capital		5.00	-	5.00	
Other equity	(c)	(6.20)	(0.16)	(6.36)	
		(1.20)	(0.16)	(1.36)	
Liabilities					
Non-current liabilities					
Financial liabilities					
Lease liabilities	(a)	-	4.74	4.74	
		-	4.74	4.74	
Current liabilities					
Financial liabilities					
Lease liabilities	(a)	0.44	1.03	1.47	
Other financial liabilities		5.84	-	5.84	
		6.28	1.03	7.31	
		5.08	5.61	10.69	

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

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A-One Gold Steels India Private Limited

(CIN: U27300KA2020PTC137708)

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

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

...Continued from previous page

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

	Notes to first time adoption	Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
Income				
Revenue from operations		-	-	-
Other income		-	-	-
Total Income		-	-	-
Expenses				
Finance costs	(a)	-	0.16	0.16
Depreciation and amortisation expense	(a)	-	0.35	0.35
Other expenses	(a) & (b)	6.20	(0.36)	5.84
Total Expenses		6.20	0.16	6.36
Profit/(Loss) before exceptional items and tax		(6.20)	(0.16)	(6.36)
Less: Exceptional items		-	-	-
Profit/(Loss) before tax		(6.20)	(0.16)	(6.36)
Tax expenses				
Current tax		-	-	-
Deferred tax charge/(benefit)		-	-	-
		-	-	-
Profit/(Loss) after tax		(6.20)	(0.16)	(6.36)
Other comprehensive income/(loss)		-	-	-
Total comprehensive income/(loss)		(6.20)	(0.16)	(6.36)

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

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

	Notes to first time adoption	As at March 31, 2021
Total equity (shareholders' fund) as per previous GAAP		(1.20)
Adjustments:		
Leases	(a)	(0.08)
Prior period expenses		(0.08)
Total adjustments		(0.16)
Total equity as per Ind AS		(1.36)

...Continued on next page



A-One Gold Steels India Private Limited

(CIN: U27300KA2020PTC137708)

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

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

*...Continued from previous page***D. Reconciliations of total comprehensive income for the year ended March 31, 2021**

	Notes to first time adoption	For the year ended March 31, 2021
Profit after tax as per previous GAAP		(6.20)
Adjustments:		
Reversal of lease rent expense	(a)	0.44
Depreciation on right-of-use assets	(a)	(0.35)
Finance cost on lease liabilities	(a)	(0.16)
Prior period expenses	(b)	(0.08)
Total adjustments		(0.16)
Profit after tax as per Ind AS		(6.36)
Other comprehensive income		-
Total comprehensive income as per Ind AS		(6.36)

E. Notes to first-time adoption:**(a) Leases**

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

(b) Prior period expenses

The Company has recorded some expenditure of previous financial year after signing of previous financial statements. Now, the same has been rectified retrospectively.

(c) Other equity

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

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

22 Key Financial Ratios

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

(A). Ratios	Formulae	For the year ended		% Change	Reason for change
		March 31, 2022	March 31, 2021		
a) Current ratio (in times)	Current assets / Current liabilities	0.53	0.68	-21.95%	Less than 25%
b) Debt equity ratio (in times)	Total debt / Total equity	NA	NA	NA	NA
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 equity	-61.19%	-468.97%	-86.95%	Refer footnote B(i)
e) Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	-47.74%	-457.02%	-89.55%	Refer footnote B(ii)
f) Net profit ratio (%)	Net profit/(loss) / Revenue from operations	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

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

- (i). Return on equity ratio has been improved on account of decrease in loss in current financial year.
- (ii). Return on capital employed ratio has been improved on account of decrease in loss in current financial year.



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A-One Gold Steels India Private Limited

(CIN: U27300KA2020PTC137708)

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

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

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

24 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.

25 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.

26 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.

27 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.

28 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.

29 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.

30 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.

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

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

33 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.

34 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.

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



A-One Gold Steels India Private Limited

(CIN: U27300KA2020PTC137708)

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

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

36 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).

37 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.

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

39 The outbreak of Coronavirus (COVID-19) globally and in India has impacted business and economic activities in general. The spread of COVID-19 along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, which have forced the business to restrict or close the operation in short term.

The company has assessed internal and external information up to the date of approval of the financial statements while reviewing the recoverability of assets & financial resources, performance of contractual liability and obligation, ability to service the debt and liabilities. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. The company is positive on the long term business outlook as well as its financial position. However, it will continue to closely monitor any material changes to future economic conditions as the COVID-19 situation continues to evolve in India and globally.

40 There are no standards that are issued but not yet effective on March 31, 2022.

41 These financial statements were approved for issue by the Board of Directors on September 23, 2022.

42 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

43 Previous year's figures have been regrouped/reclassified as per the current year's presentation for the purpose of comparability.



Place: Bengaluru
Date: September 27, 2022



Place: Bengaluru
Date: September 27, 2022



A-ONE GOLD STEELS INDIA PRIVATE LIMITED



Registered Office: A One House No.326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru - 560092 Karnataka, India
Phone: 080- 45646001
Email: info@aonesteelgroup.com
Web: www.aonesteelgroup.com
CIN: U27300KA2020PTC137708

NOTICE

NOTICE is hereby given that the 02nd Annual General Meeting of the members of **A-ONE GOLD STEELS INDIA PRIVATE LIMITED** ("Company") will be held at shorter notice on Friday, 30th September 2022 at 2.30 P.M at the Registered office of the Company Situated at A One House, No.326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru -560092 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Standalone Balance Sheet as at 31st March, 2022 and the Profit & Loss Account for the year ended as on that date and the Report of the Auditor's and Board of Directors' attached thereon.
2. **To fix remuneration of Statutory Auditors:**

To consider, if thought fit, to pass with or without modification(s), following resolution as **an Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 139(1) and Section 142(1) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, M/s. R. Singhvi & Associates, Chartered Accountants (FRN: 03870S), were appointed as Statutory Auditors of the company at the 01st AGM held on 24/11/2021 for period of 5 years and to hold office until the conclusion of the 06th Annual General Meeting and that the Board of Directors hereby authorised to fix the remuneration for the remaining tenure of the said auditors in consultation with them."



By Order of the Board

For **A-ONE GOLD STEELS INDIA PRIVATE LIMITED**



(SANDEEP KUMAR)

Director

DIN: 02112630

**Address: No .J 206 Purva Venezia
Apartment Yelahanka New Town,
G.K.V.K Bangalore North 560065**

Date: 27/09/2022

Place: Bengaluru

Note:

1. A member is entitled to attend and vote at the meeting and is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. The meeting is convened at short notice with the consent of all the shareholders of the Company.

Route Map to A-ONE GOLD STEELS INDIA PRIVATE LIMITED:



THE COMPANIES ACT, 2013
Consent by Shareholder for shorter Notice
[Pursuant to section 101(1)]

To,
The Board of Directors,

Date: 23.09.2022

A-ONE GOLD STEELS INDIA PRIVATE LIMITED
A One House No.326, Front Portion, First Floor, CQAL Layout,
Ward No. 08, Sahakar Nagar, Bengaluru - 560092

Re: Consent for holding 02nd Annual General Meeting at short notice.

I, **Sandeep Kumar**, residing at No .J 206 Purva Venezia Apartment Yelahanka New Town, G.K.V.K Bangalore North -560065, holding 01 Equity shares of Rs. 10/- each in **A-One Gold Steels India Private Limited**, hereby give my consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold the 02nd Annual General Meeting of the Company on **Friday, 30th September 2022 at 2.30 P.M** at shorter notice.



Signature:
(Sandeep Kumar)

THE COMPANIES ACT, 2013
Consent by Shareholder for shorter Notice
[Pursuant to section 101(1)]

To,
The Board of Directors,

Date: 23.09.2022

A-ONE GOLD STEELS INDIA PRIVATE LIMITED

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

Re: Consent for holding 02nd Annual General Meeting at short notice.

We, **A-One Steel and Alloys Private Limited**, having registered office at A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar Bengaluru - 560092 560092 holding 49,999 Equity shares of Rs. 10/- each in **A-ONE GOLD STEELS INDIA PRIVATE LIMITED**, hereby give my consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold the 02nd Annual General Meeting of the Company on **Friday, 30th September 2022 at 3.00 P.M** at shorter notice.


Signature:
(Sunil Jallan)
Authorised Representative



A-ONE GOLD STEELS INDIA PRIVATE LIMITED



Registered Office: A One House No.326,
Front Portion, First Floor, CQAL Layout,
Ward No. 08, Sahakar Nagar,
Bengaluru - 560092 Karnataka, India
Phone: 080- 45646001
Email: info@aonesteelgroup.com
Web: www.aonesteelgroup.com
CIN: U27300KA2020PTC137708

BOARD'S REPORT

To,

Dear Shareholders,

Your directors have pleasure in presenting their 02nd Annual Report on working of your Company together with audited statement of Accounts of the company for the year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS/STATE OF COMPANY'S AFFAIRS:

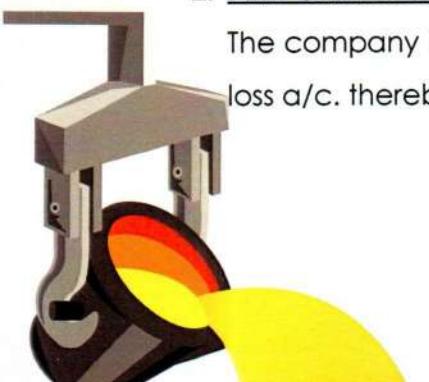
Financial performance of your Company on a standalone basis for the financial year 2021-22 are summarized below:

(Amount in Lakhs)

Particulars	From 01 st April 2021 to 31 st March 2022	From 16 th October 2020 to 31 st March, 2021
Net Revenue from operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenses	2.14	6.36
Profit/(Loss) before prior period item	(2.14)	(6.36)
Prior Period Item	-	-
Profit/(Loss) before tax	(2.14)	(6.36)
Tax Expenses, MAT Credit & Deferred tax	-	-
Profit / (Loss) after tax	(2.14)	(6.36)

2. PERFORMANCE REVIEW:

The company is in initial stage where the expenses forms the major part of Profit and loss a/c. thereby, there is loss of Rs. 2.14 lakhs as compared to previous year loss of Rs.



6.36 Lakhs. Your Directors expect that the performance of the Company during the current financial year would improve as estimated.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business carried out by the Company during the financial year 2021-22.

**4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION
BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT:**

There are no material changes and commitments affecting the financial position between end of financial year and date of report.

First Time adoption of Ind AS:

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

**5. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR
COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S
OPERATIONS IN FUTURE:**

There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**6. PERFORMANCE AND FINANCIAL POSITION EACH OF ITS SUBSIDIARIES, ASSOCIATES
AND JOINT VENTURE COMPANIES:**

The Company does not have any Associates and Joint Venture, Subsidiary Companies.

7. DIVIDEND:

Your Board of Directors have not recommended any dividend for the year ending 31st March, 2022.

8. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve or any other reserves for the year under review.

9. SHARE CAPITAL:

The Board provides following disclosure pertaining to Companies (Share Capital and Debentures) Rule, 2014:

Sl. No.	Particulars	Disclosure
1.	Issue of Equity shares with differential rights	Nil
2.	Issue of Sweat Equity shares	Nil
3.	Issue of employee stock option	Nil
4.	Provision of money by company for purchase of its own shares by trustees for the benefit of employees	Nil

The Authorized Share Capital as on 31st March, 2022 was Rs. 5,00,00,000/- consisting of 1,00,000 equity shares of Rs. 10/- each and 49,00,000, 0.01% Non-cumulative Redeemable Preference Shares of Rs. 10/-each and paid up share capital of the company was Rs. 5,00,000/- consisting of 50,000 Equity Shares of Rs. 10/- each.

During the year there is no change in the capital structure, the Company has not issued any shares or convertible instruments.

10. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

11. EXTRACT OF ANNUAL RETURN:

As per Section 92 (3) of the Companies Act, 2013 the Company shall place a copy of the annual return on the website of the company, if any and the web-link of such annual return shall be disclosed in the Board's report. As the company is not having

website, the details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as "**Annexure-I**".

12. RELATED PARTY TRANSACTIONS:

All contracts, arrangements, transactions entered into by the company during the financial year under review with the related parties were in the ordinary course of business and on the arm's length basis. Details as required by Section 134(3) of the Companies Act, 2013 are given in Form AOC-2 as "**Annexure-II**".

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility is not applicable.

14. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

SI. No.	PARTICULARS	DISCLOSURE
(A)	Conservation of Energy: (i) The steps taken or impact on conservation of energy (ii) The steps taken by the company for utilizing alternate sources of energy (iii) The capital investment on energy conservation equipments	The Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance through improved operational techniques.
(B)	Technology Absorption: (i) The efforts made towards technology absorption; (ii) The benefits derived like product improvement, cost reduction, product development or import substitution. (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).	Updation of Technology is a Continuous process; efforts are continuously made to develop new products required in the Company's activities. NA Nil

	(iv) The expenditure incurred on Research and Development.	Nil
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15. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	As on 31.03.2022	As on 31.03.2021
Foreign Exchange Earning	-	-
Foreign Exchange Outgo	-	-

16. BOARD OF DIRECTORS:

The Board comprises following Directors:

Sl. No.	Name of the Director	Designation
01.	Sandeep Kumar	Director
02.	Sunil Jallan	Director

Details of Remuneration paid to Directors:

Sl No	Name of the Director	Remuneration
01	-	-

17. NUMBER OF MEETINGS OF THE BOARD:

During the Financial year 2021-22, there were 06 Board Meetings held on following dates:

Sl No	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1	19.05.2021	2	2	100
2	27.05.2021	2	2	100
3	27.07.2021	2	2	100
4	28.09.2021	2	2	100
5	24.12.2021	2	2	100
6	28.03.2022	2	2	100

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given loans, guarantees or investments under Section 186 of the companies Act, 2013 during the year under review.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to the material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the annual accounts on a going concern basis.
- (e) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.
- (f) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

20. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and

operating effectively. The Company has followed the applicable Secretarial Standard issued by the ICSI.

21. RISK MANAGEMENT:

The Company has been addressing various risks impacting the Company. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

The common risks *inter alia* are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. It also includes exchange risk as the transactions takes place among foreign countries.

Business risk, *inter-alia*, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

22. HUMAN RESOURCES:

The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

23. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining books of accounts and reporting financial statements.

24. REMUNERATION POLICY:

The Company is not covered under the provisions of Section 178(1) of the Companies Act, 2013. However, the remuneration policy as adopted by the Company envisages payment of remuneration according to qualification,

experience and performance at different levels of the organization. The employees who are engaged in clerical, administrative and professional services are suitably remunerated according to the industry norms.

25. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company being a Private company and hence provision with respect to Independent directors is not applicable.

26. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2021-22, no complaints were received by the Company related to sexual harassment.

27. DISCLOSURE FOR MAINTENANCE OF COST RECORDS AS PER SECTION 148(1):

Not Applicable.

28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2013 as on 31st March, 2022.

29. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

As on 31st March 2022, the Company did not entered transaction for One Time Settlement of loan/borrowings from Bank and obtaining valuation report on the same.

30. PARTICULARS OF EMPLOYEES:

During the year under review, the Company had no employees who earned remuneration beyond the limits specified under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

31. AUDITORS:

i) STATUTORY AUDITORS:

M/s. R. Singhvi & Associates, Chartered Accountants (FRN: 03870S), were appointed as Statutory Auditors of the company at the 01st AGM held on 24/11/2021 for period of 5 years and to hold office until the conclusion of the 06th Annual General Meeting. Accordingly, the Board proposed to ratify the remuneration for the remaining tenure of the said auditors in consultation with them.

ii) INTERNAL AUDITOR:

Pursuant to provisions of Section 138 of the companies Act, 2013 read with Companies (Accounts) Rules, 2014 Appointment of Internal Auditor is not applicable.

iii) COST AUDITOR:

Not Applicable

iv) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointment of Secretarial Auditor is not applicable.

32. IMPACT OF COVID-19

The COVID-19 pandemic had a minimal impact on the Company's operating results during the year based upon management's best knowledge of current events and actions.

33. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank its Bankers for their support in the growth of the Company. Your Directors wish to acknowledge with gratitude the patronage extended to the Company by the large body of its customers and contribution made by the employees at all levels and look forward to their dedicated commitment in the years to come towards the Company reaching greater heights.

Finally, Directors would like to convey their deep sense of gratitude to the members and look forward to their continued support in the growth of the Company.

On Behalf of the Board

FOR A-ONE GOLD STEELS INDIA PRIVATE LIMITED



(Sunil Jallan)

Director

DIN: 02150846

**Address: No 1601-1602, 16th Floor,
B Wing Cedar Tower Vi Godrej Woodsman
Estate, Hebbal Bangalore North 560024**

(Sandeep Kumar)

Director

DIN: 02112630

**Address: No .J 206 Purva Venezia
Apartment Yelahanka New Town,
G.K.V.K Bangalore North 560065**

Date: 27.09.2022

Place: Bangalore

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31.03.2022

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U27300KA2020PTC137708
2.	Registration Date	26/08/2020
3.	Name of the Company	A-ONE GOLD STEELS INDIA PRIVATE LIMITED
4.	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
5.	Address of the Registered office	A One House No.326, Front Portion, First Floor CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru - 560092
5(i)	Contact No.	080-45646000
5(ii)	E-mail ID	legal@aonesteelgroup.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: NIL

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

SI. No.	Name and Description of Main products / services	NIC Code of the Product/service	% to total turnover of the company
01	Manufacture of Iron and Steel	2410	NIL%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

SI.N O.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
01	A-One Steel and Alloys Private Limited	U28999KA2012PTC0634 39	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Funds									
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-								-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub- Total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50,000	50,000	100		50,000	50,000	100	-

ii) SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder 's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in
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	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	shareholding during the year
01.	Sandeep Kumar	01	0.01	-	01	0.01	Nil
02.	A-One Steel and Alloys Private Limited	49,999	99.99	-	49,999	99.99	Nil
	Total	50,000	100	-	50,000	100	-

iii)Changes in Promoters' Shareholding: NA

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Data wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease			Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	Reason for Increase/ Decrease	Date	No. of Shares	No. of Shares	% of total Shares of the company

iv)Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):NOT APPLICABLE.

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year			
	For Each of the Top 10 Shareholders		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 1. Allotment	-	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Sandeep Kumar				
	At the beginning of the year	01	0.01	01	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):-				
	At the end of the year	01	0.01	01	0.01

V) INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (Amount in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		-		-
Change in Indebtedness during the financial year	-	-	-	-
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO DIRECTORS, MANAGING DIRECTOR, WHOLE-TIME DIRECTORS, AND /OR MANAGER: NIL

Sl.	Particulars of	Name of Director/MD/WTD/Manager	

No.	Remuneration					
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-
5	Others, (Sitting Fees)	-	-	-	-	-
	Total (A)					
	Ceiling as per the Act	-	-	-	-	-

B. REMUNERATION TO OTHER DIRECTORS: NIL

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	---	---	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, Remuneration		-	-	-
	Total (2)		-	-	-
	Total (B)=(1+2)		-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD: NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in	-	-	-	-

	section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

On Behalf of the Board

FOR A-ONE GOLD STEELS INDIA PRIVATE LIMITED



(Sunil Jallan)

Director

DIN: 02150846

**Address: No 1601-1602, 16th Floor,
B Wing Cedar Tower Vi Godrej Woodsman
Estate, Hebbal Bangalore North 560024**

Date: 27.09.2022

Place: Bangalore

(Sandeep Kumar)

Director

DIN: 02112630

**Address: No .J 206 Purva Venezia
Apartment Yelahanka New Town,
G.K.V.K Bangalore North 560065**

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: : NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SI No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
01	A-One Steel and Alloys Private Limited (Holding Company)	Lease Services	As mutually agreed	As mutually agreed	19/05/2021	Nil
02	M/s. Vanya Steels Private Limited, Fellow subsidiary Company	Expenses payable	As mutually agreed	As mutually agreed	19/05/2021	Nil

On Behalf of the Board
FOR A-ONE GOLD STEELS INDIA PRIVATE LIMITED



(Sunil Jallan)

Director

DIN: 02150846

Address: No 1601-1602, 16th Floor,
B Wing Cedar Tower Vi Godrej Woodsman
Estate, Hebbal Bangalore North 560024



(Sandeep Kumar)

Director

DIN: 02112630

Address: No. J 206 Purva Venezia
Apartment Yelahanka New Town,
G.K.V.K Bangalore North 560065

Date: 27.09.2022
Place: Bangalore

Bangalore	No of shares	Nominal amount	% of shareholding
Shivam Properties	1,00,000	Rs. 10/-	10%
Shivam Developers	1,00,000	Rs. 10/-	10%
Shivam Infra	1,00,000	Rs. 10/-	10%
Shivam Infra	1,00,000	Rs. 10/-	10%