

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF A-ONE GOLD STEELS INDIA PRIVATE LIMITED

#### 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 March 31, 2025, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025 the loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

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

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

##### Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report,



but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

In preparing the financial statements, Board of directors and 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 Board of directors and management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, however reporting requirement under section 143(3) (i) of the Companies Act, 2013 is not applicable to the company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matter**

The financial statements of the Company for the year ended March 31, 2024, were audited by another firm of Chartered Accountants under the Act, who, vide their report dated August 28, 2024, expressed an unmodified opinion on those financial statements.



### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/ incremental basis and for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules,2014.
  - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
  - e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - g. In view of the MCA Notification dated 13 June 2017, the Company is exempt from the requirement of its auditor reporting on whether the Company has adequate internal financial control with reference to financial statements of the Company and the operating effectiveness of such controls (clause (i) of Section 143(3) of the Act)
  - h. 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 any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no 37 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall –

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no 38 to the financial statements, no funds have been received by the company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under the sub clause (iv) (a) & (b) contain any material misstatement.

i. No dividend has been declared, authorized, or distributed by the Company in respect of the current financial year.

j. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was not operated throughout the entire financial year (April 1, 2024, to March 31, 2025) for all relevant transactions recorded in the software, as the audit trail feature was only enabled and operated from September 26, 2024, to March 31, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has not been preserved by the company as per the statutory

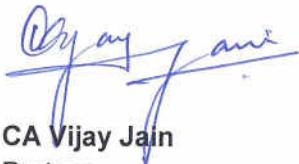


requirements for record retention for the period from April 1, 2024, to September 25, 2024.

k. In our opinion and according to the information and explanations given to us, the company being a private limited company which is a subsidiary of a public company, is covered under the provisions of Section 197 read with Schedule V to the Companies

Act, 2013. However, the company has not paid any remuneration to its directors during the year. Accordingly, the provisions of Section 197(16) regarding compliance with limits of managerial remuneration are not applicable for the current year.

**For Singhi & Co,**  
**Chartered Accountants**  
(Firm's Registration No. 302049E)



**CA Vijay Jain**  
Partner

(Membership No. 077508)  
UDIN: 25077508BMOVZW6018



Place: Bangalore

Date: 01/08/2025

#### ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of A-One Gold Steels India Private Limited of even date)

- i)
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment as at March 31, 2025. Accordingly, clause (i) of the Order is not applicable.
- ii)
  - a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not hold any inventory as at March 31, 2025. Accordingly, clause (ii)(a) of the Order are not applicable.
  - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks or financial institutions during the year, on the basis of security of current assets. Accordingly, clause (ii)(b) of the Order are not applicable.
- iii)
  - a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year. Accordingly, clause (iii)(a) of the Order are not applicable.
  - b) Since the Company has not granted any such loans or advances or guarantees or has not made investments during the year, the provisions of clause (iii)(b) of the Order relating to the terms and conditions of such loans or advances are not applicable.
  - c) As no loans or advances in the nature of loans have been granted by the Company during the year, the provisions of clause (iii)(c) of the Order regarding the repayment schedule and receipt of principal and interest are not applicable.
  - d) According to the information and explanation given to us and on the basis of our examination of the records, there are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days. Accordingly, clause 3(iii)(d) of the order is not applicable.



- e) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not renewed or extended or fresh loans given to settle to over dues of existing loans given to the same party is not applicable to the company. Accordingly, clause 3(iii)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans either repayable on demand without specifying any terms or period of repayment. Accordingly, clause 3(iii)(f) of the Order is not applicable.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security or made any investments specified under Section 185 and 186 of the Companies Act, 2013 ("the Act").
- v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits other than those in the normal course of business, hence the provision of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the company; Accordingly, clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

vii)

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.,
- b) According to the information and explanations given to us, there are no statutory due as referred to in sub clause (a), which have not been deposited on account of any dispute. Accordingly, Clause 3(vii)(b) of order is not applicable.



viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

ix)

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender from whom the loan is borrowed during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- According to the information and explanation provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x)

- The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3 (x)(b) of the Order is not applicable

xi)

- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither



come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- b) In our opinion and according to information and explanation given to us, no report under 143(12) of the Act in form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed with the Central Government.
- c) In our opinion and according to information and explanation given to us, there are no whistle blower complaints received during the year.

xii) As the Company is not a Nidhi Company, Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the accounting standards

xiv) The appointment of internal auditor is not applicable to the Company, hence further comments under this clause are not provided.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi)

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Hence a Certificate of Registration (CoR) is not required as per Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, there are no Core Investment Company part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

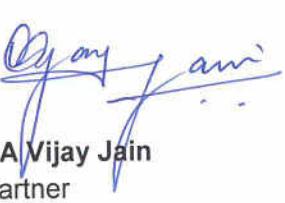
xvii) Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to Rs.2.36 lakhs during the financial year



and incurred cash losses in the immediately preceding financial year amounting Rs.2.55 lakhs.

- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) As the company does not meet the eligible criteria as specified under section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report

For Singhi & Co,  
Chartered Accountants  
(Firm's Registration No. 302049E)

  
CA Vijay Jain  
Partner  
(Membership No.077508)  
UDIN: 25077508BMOVZW6018



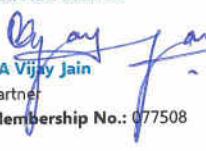
Place: Bangalore  
Date: 01/08/2025

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

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

**Balance Sheet as at March 31, 2025**

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

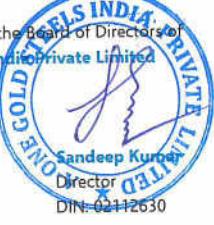
	Note	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Right-of-use assets	3	0.86	2.07
Deferred tax assets (net)	4	0.03	0.01
<b>Total Non-Current Assets</b>		<b>0.89</b>	<b>2.08</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	5	4.45	4.52
Other Financial Assets	6	0.25	0.25
Other current assets	7	1.02	0.80
<b>Total Current Assets</b>		<b>5.72</b>	<b>5.57</b>
<b>Total Assets</b>		<b>6.61</b>	<b>7.65</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	8	5.00	5.00
Other equity	9	(16.51)	(14.36)
<b>Total Equity</b>		<b>(11.51)</b>	<b>(9.36)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	10	0.75	0.70
Lease liabilities	11	-	1.03
Other Non Current Liabilities	12	0.23	0.29
<b>Total Non-Current Liabilities</b>		<b>0.98</b>	<b>2.02</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	13	0.99	1.35
Other financial liabilities	14	16.10	13.57
Other current liabilities	15	0.05	0.07
<b>Total Current Liabilities</b>		<b>17.14</b>	<b>14.99</b>
<b>Total Equity and Liabilities</b>		<b>6.61</b>	<b>7.65</b>
<b>Material Accounting Policies</b>	1 to 2		
<b>Notes to the Financial Statements</b>	3 to 44		
<p>The accompanying notes are an integral part of these Standalone financial statements This is the Standalone Balance Sheet referred to in our Audit report of even date.</p>			
<b>For Singh &amp; Co</b>			
Chartered Accountants			
ICAI FRN: 302049E			
			
CA Vijay Jain			
Partner			
Membership No.: 077508			
Place: Bengaluru			
Date: 01/08/2025			
			
<b>A-One Gold Steels India Private Limited</b>			
			
Suhil Julian			
Director			
DIN: 02150846			
			
			
Sandeep Kumar			
Director			
DIN: 02112630			
Place: Bengaluru			
Date: 01/08/2025			

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

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

Statement of profit and loss for the year ended March 31, 2025

(All amounts are in Lakhs, unless stated otherwise)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	16	0.06	0.06
Other Income		<b>0.06</b>	<b>0.06</b>
<b>Total Income</b>			
Finance costs	17	0.16	0.32
Depreciation and amortisation expense	18	1.21	1.21
Other expenses	19	0.86	1.05
<b>Total Expenses</b>		<b>2.23</b>	<b>2.58</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(2.17)</b>	<b>(2.52)</b>
<b>Less: Exceptional items</b>		-	-
<b>Profit/(Loss) before tax</b>		<b>(2.17)</b>	<b>(2.52)</b>
<b>Tax expenses</b>			
Current tax		(0.02)	0.07
Deferred tax charge/(benefit)	25	<b>(0.02)</b>	<b>0.07</b>
<b>Total Tax Expenses</b>			
<b>Loss for the period</b>		<b>(2.15)</b>	<b>(2.59)</b>
<b>Other comprehensive income/(loss)</b>			
<b>Total comprehensive income/(loss)</b>		<b>(2.15)</b>	<b>(2.59)</b>
<b>-Basic and diluted earnings/(loss) per share (Absolute Number)</b>	20	(4.30)	(5.18)
<b>Material Accounting Policies</b>	1 to 2		
<b>Notes to the Financial Statements</b>	3 to 44		
<p>The accompanying notes are an integral part of these Standalone financial statements This is the Standalone Balance Sheet referred to in our Audit report of even date.</p>			
<b>For Singh &amp; Co</b>			
Chartered Accountants			
ICAI FRN: 302049E			
			
CA Vijay Jain			
Partner			
Membership No: 077508			
Place: Bengaluru		Place: Bengaluru	
Date: 01/08/2025		Date: 01/08/2025	
<b>A-One Gold Steels India Private Limited</b>			
			
Sunil Jallan		Sandeep Kumar	
Director		Director	
DIN: 02150846		DIN: 02112630	
Place: Bengaluru		Place: Bengaluru	
Date: 01/08/2025		Date: 01/08/2025	

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

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

**Statement of cash flows for the year ended March 31, 2025**

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

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Cash flow from operating activities</b>		
Profit before tax	(2.17)	(2.52)
<b>Adjustments to reconcile profit before tax to cash generated from operating activities</b>		
Depreciation and amortisation expense	1.21	1.21
Finance costs	0.16	0.32
Other Income	(0.06)	(0.06)
<b>Operating profit before change in non-current/current assets and liabilities</b>	<b>(0.86)</b>	<b>(1.05)</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Other Financial Assets	-	(0.25)
Other Current Assets	(0.22)	(0.80)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Other Non Current liabilities	0.00	(0.00)
Other financial liabilities	2.54	2.54
Other current liabilities	(0.03)	0.05
<b>Cash generated from/(used in) operations</b>	<b>1.43</b>	<b>0.50</b>
<b>Less:</b> Income tax paid (net of refunds)	-	-
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>1.43</b>	<b>0.50</b>
<b>Cash flows from investing activities</b>		
Interest Income	-	-
<b>Net cash flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from Borrowings	(0.00)	(0.00)
Finance Cost paid	-	-
(Payment of) lease liabilities	(1.40)	(1.24)
Interest payment on lease liabilities	(0.10)	(0.27)
<b>Net cash inflow from/(used in) financing activities (C)</b>	<b>(1.50)</b>	<b>(1.51)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(0.07)</b>	<b>(1.01)</b>
Cash and cash equivalents at the beginning of the period	4.52	5.54
<b>Cash and cash equivalents at the end of the period</b>	<b>4.45</b>	<b>4.52</b>
<b>Notes to Statement of cash flows:</b>		
<b>(i) Components of cash and bank balances (refer note 5)</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Cash and cash equivalents	4.45	4.52
<b>Cash and bank balances at end of the period</b>	<b>4.45</b>	<b>4.52</b>

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

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

**Statement of cash flows for the year ended March 31, 2025**

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

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

Particulars	Non-current borrowings	Current borrowings
<b>For the year ended March 31, 2025</b>		
<b>Balance as at April 1, 2024</b>	0.70	-
Net cash flows during the period	0.05	-
Adjustment for processing fee	-	-
Non - Cash Changes	-	-
<b>Balance as at March 31, 2025</b>	<b>0.75</b>	-
<b>For the year ended March 31, 2024</b>		
<b>Balance as at April 1, 2023</b>	0.65	-
Net cash flows during the year	-	-
Adjustment for processing fee	-	-
Other non-cash charges	0.05	-
<b>Balance as at March 31, 2024</b>	<b>0.70</b>	-

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

(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 44.

<b>Material Accounting Policies</b>	1 to 2
<b>Notes to the Financial Statements</b>	3 to 44

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

**For Singh & Co**  
Chartered Accountants  
ICAI ERN: 302049E  
  
**CA Vijay Jain**  
Partner  
Membership No.: 077508

Place: Bengaluru  
Date: 01/08/2025



For and on behalf of the Board of Directors of  
**A-One Gold Steels India Private Limited**  
  
**Sunil Jain**  
Director  
DIN: 02150846

Place: Bengaluru  
Date: 01/08/2025

  
**Sandeep Kumar**  
Director  
DIN: 02172630

Place: Bengaluru  
Date: 01/08/2025

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

(CIN: U27300KA2020PTC137708)

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

**Statement of changes in equity for the year ended March 31, 2025**

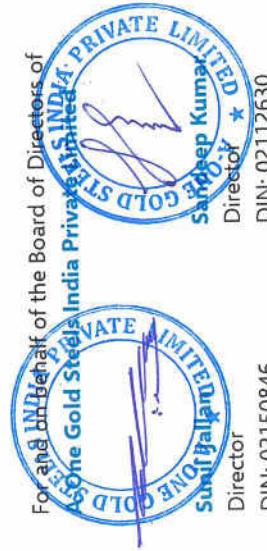
(All amounts are in Lakhs, unless stated otherwise)

Particulars	Equity Share Capital	Retained earnings	Total
<b>Balance as at March 31, 2023</b>	<b>5.00</b>	<b>(11.77)</b>	<b>(6.77)</b>
Additions during the year	-	-	-
Profit for the year	-	(2.59)	(2.59)
<b>Balance as at March 31, 2024</b>	<b>5.00</b>	<b>(14.36)</b>	<b>(9.36)</b>
Additions during the period	-	-	-
Profit for the period	-	(2.15)	(2.15)
<b>Balance as at March 31, 2025</b>	<b>5.00</b>	<b>(16.51)</b>	<b>(11.51)</b>

**Material Accounting Policies** 1 to 2  
**Notes to the Financial Statements** 3 to 44**The accompanying notes are an integral part of these Standalone financial statements**  
**This is the Standalone Balance Sheet referred to in our Audit report of even date.**

**For Singh & Co**  
Chartered Accountants  
ICAI FRN: 302049E  
  
**CA Vijay Jain**  
Partner  
Membership No.: 077508

Place: Bengaluru  
Date: 01/08/2025



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



Place: Bengaluru  
Date: 01/08/2025

**A-One Gold Steels India Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2025**

**Company Overview:**

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

**1. Material Accounting Policies**

**(i) Statement of compliance:**

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

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

The financial statements for the year ended March 31, 2025 were authorised and approved for issue by the Board of Directors on August 1, 2025.

**(ii) (A) Basis of Preparation**

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

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

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

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

**(ii) (C) Functional and presentation currency**

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

**A-One Gold Steels India Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2025**

**(ii) (D) Basis of measurement**

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

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

**(ii) (E) Use of estimates and judgements**

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

**Significant management judgements:**

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

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

**(ii) Revenue**

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

***Revenue from sale of goods***

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

**A-One Gold Steels India Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2025**

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

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

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

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

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

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

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

**Contract balances:**

Trade Receivables and Contract Assets

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

**Contract liabilities:**

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

**Other operating income**

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

**A-One Gold Steels India Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2025**

**(iii) Other income**

***Interest income***

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

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

***Commission income***

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

**(iv) 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.

**Long term employee benefits:**

***Defined contribution plan: Provident fund***

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

***Defined Benefit Plan: Gratuity***

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

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

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

that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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

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

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

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

#### **(v) 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

**A-One Gold Steels India Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2025**

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.

**(vi) Inventories**

Inventories comprise the followings:

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

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

Loose tools and scrap are valued at estimated realisable value.

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

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

**(vii) 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.

**(viii) Provisions, contingent liabilities, and contingent assets**

**Provisions**

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

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

**Contingent liability**

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

#### **Contingent assets**

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

#### **(ix) Property, plant and equipment (including Capital work-in-progress)**

##### **Recognition and measurement**

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

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

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

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

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

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

##### **Subsequent expenditure**

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

**A-One Gold Steels India Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2025**

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

**Depreciation methods, estimated useful lives and residual values**

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

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

The useful lives of the assets are as under:

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

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

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

**(x) Leases**

***As lessee***

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company

**A-One Gold Steels India Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2025**

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.

**(xi) 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.

**A-One Gold Steels India Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2025**

**(xii) 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.

**(xiii) Financial instruments**

***Initial recognition and measurement***

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

***Classification and subsequent measurement***

**Financial assets**

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

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

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

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

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

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

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

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

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

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

**Financial assets: Business model assessment**

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

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

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

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

**Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**  
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

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

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

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding,

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

**Financial assets: Subsequent measurement and gains and losses**

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

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

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

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

**Financial liabilities: classification, subsequent measurement & gain and loss**

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

**Gains and Losses on the Interest-free Loans from Promoters:** Interest expense on loans availed from the promoters of the Company is charged at effective interest rate method and charged to Finance cost. The deferred income recognized at the time of initial recognition is recognized as income over the loan term on straight-line basis.

**Equity Instrument**

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

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***Offsetting***

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

***Derecognition***

**Financial assets**

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

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

**Financial liabilities**

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

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

***Impairment of financial instruments***

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

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

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

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

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**Expected credit loss**

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

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

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

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

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

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

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

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

**Measurement of expected credit losses**

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

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

**Write-off**

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

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**Notes to the Financial Statements for the year ended March 31, 2025**

**(xiv) 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.

**(xv) Segment reporting**

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

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

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

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

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

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

**(xvii) Intangible Assets**

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

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**Notes to the Financial Statements for the year ended March 31, 2025**

assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

**Intangible assets under development**

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

**Useful lives of intangible assets**

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

<b>Intangible assets</b>	<b>Useful lives (in years)</b>
Software	3 Years

**(xviii) Material Accounting Policy Information**

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

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

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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Lakhs, unless stated otherwise)

**3 Right-of-use assets**

	As at March 31, 2025	As at March 31, 2024
Opening balance	2.07	3.28
Depreciation charged for the period	(1.21)	(1.21)
<b>Closing balance</b>	<b>0.86</b>	<b>2.07</b>

Refer Note 21 for Lease Liabilities

**4 Deferred tax assets (net)**

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)	0.03	0.01
	<b>0.03</b>	<b>0.01</b>

Refer Note 25

**5 Cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024
Balances with banks	4.45	4.52
- in current accounts	<b>4.45</b>	<b>4.52</b>

**6 Other Financial Assets (Current)**

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Security Deposits	0.25	0.25

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

**7 Other current assets**

	As at March 31, 2025	As at March 31, 2024
Balance with government authorities	0.77	0.38
Prepaid expenses	0.17	0.16
Advance to Suppliers	0.08	0.26
	<b>1.02</b>	<b>0.80</b>

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**Notes to the financial statements for the year ended March 31, 2025**

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**8 Equity share capital**

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

	As at March 31, 2025	As at March 31, 2024
<b>Authorised shares</b>		
Equity shares		
1,00,000 shares of ₹ 10 each	10.00	10.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
Equity shares		
50,000 shares of ₹ 10 each	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

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

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

(iii). Terms/rights attached to equity shares

**Voting**

Each shareholder is entitled to one vote per share held.

**Dividends**

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

**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, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
A-One Steels India Private Limited	49,999	99.998%	49,999	99.998%

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

	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
A-One Steels India Private Limited	49,999	99.998%	49,999	99.998%

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

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

	As at March 31, 2025		% change	As at March 31, 2024	
	Number	Percentage		Number	Percentage
<b>Name of promoters</b>					
A-One Steels India Private Limited	49,999	99.998%	0.00%	49,999	99.998%
Sandeep Kumar	1	0.002%	0.00%	1	0.002%
<b>Total</b>	<b>50,000</b>	<b>100%</b>	<b>0%</b>	<b>50,000</b>	<b>100%</b>

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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Lakhs, unless stated otherwise)

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

**9 Other equity**

**(i). Retained earnings**

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

	As at March 31, 2025	As at March 31, 2024
	(14.36)	(11.77)
	(2.15)	(2.59)
	<b>(16.51)</b>	<b>(14.36)</b>
	<b>(16.51)</b>	<b>(14.36)</b>

**Nature and purpose of other equity:**

**(i). Retained earnings**

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

**10 Borrowings (non-current)**

**Unsecured - at amortised cost**

Loans from directors

	As at March 31, 2025	As at March 31, 2024
	0.75	0.70
	<b>0.75</b>	<b>0.70</b>

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

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

For Related Party Transactions refer note 22.

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

Lease liabilities

	As at March 31, 2025	As at March 31, 2024
	-	1.03
	<b>-</b>	<b>1.03</b>

**Footnote:**

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

Refer Note 21 for Lease Liabilities

**12 Other non-current liabilities**

Deferred fair value gain on account of loan from directors

	As at March 31, 2025	As at March 31, 2024
	0.23	0.29
	<b>0.23</b>	<b>0.29</b>

**13 Lease liabilities (current)**

Lease liabilities

	As at March 31, 2025	As at March 31, 2024
	0.99	1.35
	<b>0.99</b>	<b>1.35</b>

**Footnote:**

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

Refer Note 21 for Lease Liabilities

**14 Other financial liabilities (current)**

Audit fees payable  
Other expenses payable  
Payable to Group Companies

	As at March 31, 2025	As at March 31, 2024
	0.50	0.25
	0.45	-
	15.15	13.31
	<b>16.10</b>	<b>13.56</b>

**Footnote:**

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

**15 Other current liabilities**

Statutory dues payable

	As at March 31, 2025	As at March 31, 2024
	0.05	0.08
	<b>0.05</b>	<b>0.08</b>

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**Notes to the financial statements for the year ended March 31, 2025**

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**16 Other income**

Interest Income  
- on deferred fair value gain of unsecured loans

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	0.06	0.06
	<b>0.06</b>	<b>0.06</b>

**17 Finance costs**

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

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	0.10	0.27
	0.06	0.05
	-	-
	<b>0.16</b>	<b>0.32</b>

**18 Depreciation and amortisation expense**

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

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	1.21	1.21
	<b>1.21</b>	<b>1.21</b>

**19 Other expenses**

Legal and professional expenses (refer footnote)  
Rates and taxes  
Registration fees

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	0.67	0.93
	-	0.12
	0.19	0.86
	<b>0.86</b>	<b>1.05</b>

**Footnote:**

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

- as auditor  
- for statutory audit

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	0.25	0.25
	<b>0.25</b>	<b>0.25</b>

**20 Earning per share**

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

From continuing operations attributable to the equity holders of the Company

(4.30) (5.18)

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

**Basic earnings per share**

Profit from continuing operation attributable to the equity share holders

(2.15) (2.59)

**Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share**

**(2.15)** **(2.59)**

**(c). Weighted average number of shares used as the denominator (in absolute numbers)**

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

50,000 50,000

The Company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the period 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, 2025**

(All amounts are in Lakhs, unless stated otherwise)

**21 Leases****A. Leases as a lessee**

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

**(i) Movement in lease liabilities**

Opening balance	2.38	3.61
Additions on account of new lease contracts entered into during the period	-	-
Finance cost accrued during the period	0.11	0.27
Payment of lease liabilities	(1.50)	(1.50)
<b>Closing balance</b>	<b>0.99</b>	<b>2.38</b>

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

Current lease liabilities	0.99	1.35
Non-current lease liabilities	-	1.03
<b>Closing balance</b>	<b>0.99</b>	<b>2.38</b>

**(iii) Maturity analysis of lease liabilities**

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

	March 31, 2025	March 31, 2024
	Lease payments	Lease payments
Commitments for lease payments in relation to non-exempted leases are payable as follows:		
- not later than one year	1.06	1.50
- later than one year and not later than five years	-	1.06
	<b>1.06</b>	<b>2.56</b>

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

Depreciation on right-of-use assets	1.21	1.21
Finance costs on lease liabilities	0.10	0.27
	<b>1.31</b>	<b>1.48</b>

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from financing activities</b>		
Payment of lease liabilities	1.50	1.50
	<b>1.50</b>	<b>1.50</b>

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

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Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Lakhs, unless stated otherwise)

**22 Related party disclosures**

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

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

<b>Nature of relationship</b>	<b>Name of related party</b>	
<b>Holding company</b>	A-One Steels India Limited	
<b>Fellow subsidiary company</b>	Vanya Steels Private Limited A-One Gold Pipes and Tubes Private Limited Basai Steels and Power Private Limited (from 23rd November, 2024) A-One Gold Singapore Pte. Ltd.	
<b>Key Management Personnel (KMP)</b>	Sunil Jallan Sandeep Kumar	Director Director
<b>Enterprises in which Directors are Interested</b>	Shri Gouri Shankar Jalan Charitable Trust A-One Defence and Aerospace Private Limited A-One Gold Retail Private Limited	
<b>Relatives of KMPs</b>	Mona Jallan Daya Jallan Priya Jallan Krishan Kumar Jalan	Wife of Director Mother of Director Wife of Director Father of Whole Time Director

**B. Transactions with related parties during the period are as following: -**

<b>Name of Related Party and Nature of Transactions</b>	<b>Nature of Relationship</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Interest expense on lease liabilities</b> A-One Steels India Limited	Holding company	0.10	0.27
<b>Borrowings taken</b> Sandeep Kumar	Key Management Personnel	-	-
<b>Payment of Lease Liabilities (excluding GST)</b> A-One Steels India Limited	Holding company	1.50	1.50

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

<b>Name of Related Party and Nature of Balances</b>	<b>Nature of Relationship</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Payable to Group Companies</b> Vanya Steels Private Limited A-One Steels India Limited	Fellow Subsidiary Holding company	6.12 9.02	6.12 7.19
<b>Lease liabilities</b> A-One Steels India Limited	Holding company	0.99	2.38
<b>Borrowings</b> Sandeep Kumar	Key Management Personnel	1.00	1.00

**D. Terms and Conditions**

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

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**23 Fair value measurement and financial instruments**

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

a). Financial instruments – by category and fair values hierarchy

As at March 31, 2025		Carrying value as at 31 March, 2025			Fair value measurement using Level 1      Level 2      Level 3		
	FV/TPL	FVTOCI	Cost	Amortised cost	Total		
<b>Financial assets</b>							
<b>Non-current</b>							
<b>Current</b>							
Cash and cash equivalents				4.45	4.45		
Other Financial Assets				0.25	0.25		
<b>Total</b>				<b>4.70</b>	<b>4.70</b>		
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings				0.75	0.75		
Lease liabilities				–	–		
<b>Current</b>							
Lease liabilities				0.99	0.99		
Other financial liabilities				16.10	16.10		
<b>Total</b>				<b>17.84</b>	<b>17.84</b>		

As at March 31, 2024		Carrying value (as at March 31, 2024)			Fair value measurement using Level 1      Level 2      Level 3		
	FV/TPL	FVTOCI	Cost	Amortised cost	Total		
<b>Financial assets</b>							
<b>Non-current</b>							
<b>Current</b>							
Cash and cash equivalents				4.52	4.52		
Other Financial Assets				0.25	0.25		
<b>Total</b>				<b>4.77</b>	<b>4.77</b>		
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings				0.70	0.70		
Lease liabilities				1.03	1.03		
<b>Current</b>							
Lease liabilities				1.35	1.35		
Other financial liabilities				13.57	13.57		
<b>Total</b>				<b>16.65</b>	<b>16.65</b>		

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

**Notes to the financial statements for the year ended March 31, 2025**  
**(All amounts are in Lakhs, unless stated otherwise)**

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**Fair value hierarchy**

**Level 1:** It includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

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

**Valuation processes**

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

**b). Financial risk management**

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

- Credit risk
- Liquidity risk
- Market risk

**(i). Credit risk**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	4.45	4.52
Other Financial Assets	0.25	0.25

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

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

**(ii). Liquidity risk**

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

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

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

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

**Exposure to liquidity risk**

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

...Continued on next page

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

(CIN: U27300KA2020PTC137708)

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Lakhs, unless stated otherwise)

...Continued from previous page

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	0.75	0.06	1.19	-	1.25
Lease liabilities	0.99	1.06	-	-	1.06
Other financial liabilities	16.10	16.10	-	-	16.10
<b>Total</b>	<b>17.84</b>	<b>17.22</b>	<b>1.19</b>	<b>-</b>	<b>18.41</b>

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	0.70	0.06	1.25	-	1.31
Lease liabilities	2.38	1.50	1.06	-	2.56
Other financial liabilities	13.57	13.57	-	-	13.57
<b>Total</b>	<b>16.65</b>	<b>15.13</b>	<b>2.31</b>	<b>-</b>	<b>17.44</b>

**(iii). Market risk**

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

**a. Interest rate risk**

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

**Exposure to interest rate risk**

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

**b. Currency risk**

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

**Exposure to foreign currency risk**

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

**24 Capital management**

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

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

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

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

	As at March 31, 2025	As at March 31, 2024
Borrowings	-	-
<b>Less: Cash and bank balances</b>	<b>4.45</b>	<b>4.52</b>
<b>Adjusted net debt (A)</b>	<b>NA</b>	<b>NA</b>
<b>Total equity (B)</b>	<b>(11.51)</b>	<b>(9.36)</b>
<b>Adjusted net debt to adjusted equity ratio (A/B)</b>	<b>NA</b>	<b>NA</b>

**A-One Gold Steels India Private Limited**  
(CIN: U27300KA2020PTC137708)  
Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Lakhs, unless stated otherwise)

**25 Income taxes**

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income tax expense</b>		
Current tax	(0.02)	0.07
<b>Deferred tax expense</b>		
Change in recognised temporary differences	(0.02)	<b>0.07</b>

**B. Reconciliation of effective tax rate**

	For the year ended March 31, 2025	For the year ended March 31, 2024		
	Rate	Amount	Rate	Amount
<b>Profit before tax from continuing operations</b>	25.17%	(2.17)	25.17%	(2.52)
Tax using the Company's domestic tax rate		-		-
Tax effect of:		(0.02)		0.06
Expenses on fair valuation of financial instruments & Leases		0.04		0.01
Income on fair valuation of financial instruments & Leases		-		-
Prior period expenses		0.02		<b>0.07</b>

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

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

Particulars	Expiry	March 31, 2025		March 31, 2024	
		Amount	Rate	Amount	Rate
Tax loss	FY 2028-29	6.20	6.20	1.96	1.96
Tax loss	FY 2029-30	1.96	-	0.25	0.25
Deductible temporary differences	NA	0.25	-	-	-

**D. Movement in deferred tax balances**

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
<b>Deferred tax assets</b>				
Leases	0.07	(0.04)	-	0.03
Other Non Current Liabilities	0.07	(0.01)	-	0.06
Other Financial Assets (Current)	(0.06)	0.06	-	-
<b>Sub- Total (a)</b>	<b>0.08</b>	<b>0.01</b>	-	<b>0.09</b>
<b>Deferred tax liabilities</b>				
Borrowings	0.09	(0.03)	-	0.06
<b>Sub- Total (b)</b>	<b>0.09</b>	<b>(0.03)</b>	-	<b>0.06</b>
<b>Deferred tax liabilities/(Asset) (net) (b) - (a)</b>	<b>(0.01)</b>	<b>(0.02)</b>	-	<b>(0.03)</b>
	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
<b>Deferred tax assets</b>				
Leases	0.08	(0.01)	-	0.07
Other Non Current Liabilities	0.09	(0.02)	-	0.07
Other Financial Assets (Current)	-	(0.06)	-	(0.06)
<b>Sub- Total (a)</b>	<b>0.17</b>	<b>(0.09)</b>	-	<b>0.08</b>
<b>Deferred tax liabilities</b>				
Borrowings	0.08	0.01	-	0.09
<b>Sub- Total (b)</b>	<b>0.08</b>	<b>0.01</b>	-	<b>0.09</b>
<b>Deferred tax liabilities/(Asset) (net) (b) - (a)</b>	<b>(0.09)</b>	<b>(0.08)</b>	-	<b>(0.01)</b>

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

(CIN: U27300KA2020PTC137708)

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Lakhs, unless stated otherwise)

**26 Key Financial Ratios**

(A). Ratios	Formulae	For the year ended March 31, 2025	For the year ended March 31, 2024	% Change	Reason for change
a) Current ratio (in times)	Current assets / Current liabilities	0.33	0.37	(10.25%)	Less than 25%
b) Debt equity ratio (in times)	Debt / Shareholders' equity	(0.07)	(0.07)	12.27%	Less than 25%
c) Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	NA	NA	NA	NA
d) Return on Equity Ratio (%)	Profit/(loss) after taxes / Average Shareholder's Equity	(18.66%)	(27.67%)	(32.57%)	Decrease due to increase in Other Equity
e) Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	(18.71%)	(29.92%)	(37.45%)	Decrease due to decrease in Assets and increase in Current Liabilities.
f) Net profit ratio (%)	Net profit / 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

**(B). Formulas**

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

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

(CIN: U27300KA2020PTC137708)

**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Lakhs, unless stated otherwise)

**27** There are no contingent liability and commitments as at March 31, 2025.

**28 Operating segments**

The Company is having no business operation during the period and having no segments. Therefore, reporting of segment information in accordance with Ind AS 108 is not applicable.

**29 Expenditure on CSR activities**

As per Section 135 of the Companies Act, 2013, the Company is not covered under the said provisions and not required to spend any amount on CSR activities in current period.

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

**31** The Parliament of India has approved new Labour Codes which would impact the contributions by the Company towards Provident Fund, Employee State Insurance and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Codes become effective and the related rules are published.

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

**33** The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

**34** The Company does not have any immovable property (other than properties where the Company is a lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not held in the name of the Company.

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

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

**37** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(CIN: U27300KA2020PTC137708)

**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Lakhs, unless stated otherwise)

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

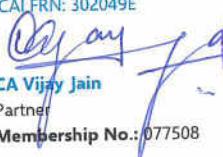
**39** The Company does not have any charges or satisfaction which is yet to be registered with Regtrar of Companies ("ROC") beyond the statutory period.

**40** The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).

**41** The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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

**43** These financial statements were approved for issue by the Board of Directors on August 01 2025.

**For Singhi & Co**  
Chartered Accountants  
ICAI FRN: 302049E  
  
CA Vijay Jain  
Partner  
Membership No.: 077508

Place: Bengaluru  
Date: 01/08/2025



Place: Bengaluru  
Date: 01/08/2025

Place: Bengaluru  
Date: 01/08/2025





# 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 5<sup>th</sup> Annual General Meeting of the Members of A-ONE GOLD STEELS INDIA PRIVATE LIMITED ("Company") will be held on Thursday, 28<sup>th</sup> August 2025 at 11.00 A.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, Bangalore, Bengaluru, Karnataka, India, 560092 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited standalone Financial Statements for the year ended 31.03.2025 and the Report of the Auditors and Board of Directors attached thereon.
2. To appoint a director in place of Mr. Sandeep Kumar (DIN 02112630) Director, who retires by rotation and being eligible, offers himself for reappointment.

### **3. To RE-APPOINTMENT 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. Singhi & Co, Chartered Accountants (FRN: 302049E), were appointed as Statutory Auditors of the company at the 5<sup>th</sup> AGM held on 28/08/2025 for period of 5 years and to hold office until the conclusion of the 10th 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: Tower-3-39B, 39th Floor  
SNN Clermont, outer ring road



Date: 01/08/2025

Place: Bengaluru

Note:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA ORDINARY GENERAL MEETING (EGM) IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF MEETING.

A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

An authorized representative of a body corporate or president of India or of a Governor of State, holding shares in the company may appoint a proxy under their stamp and signatures.

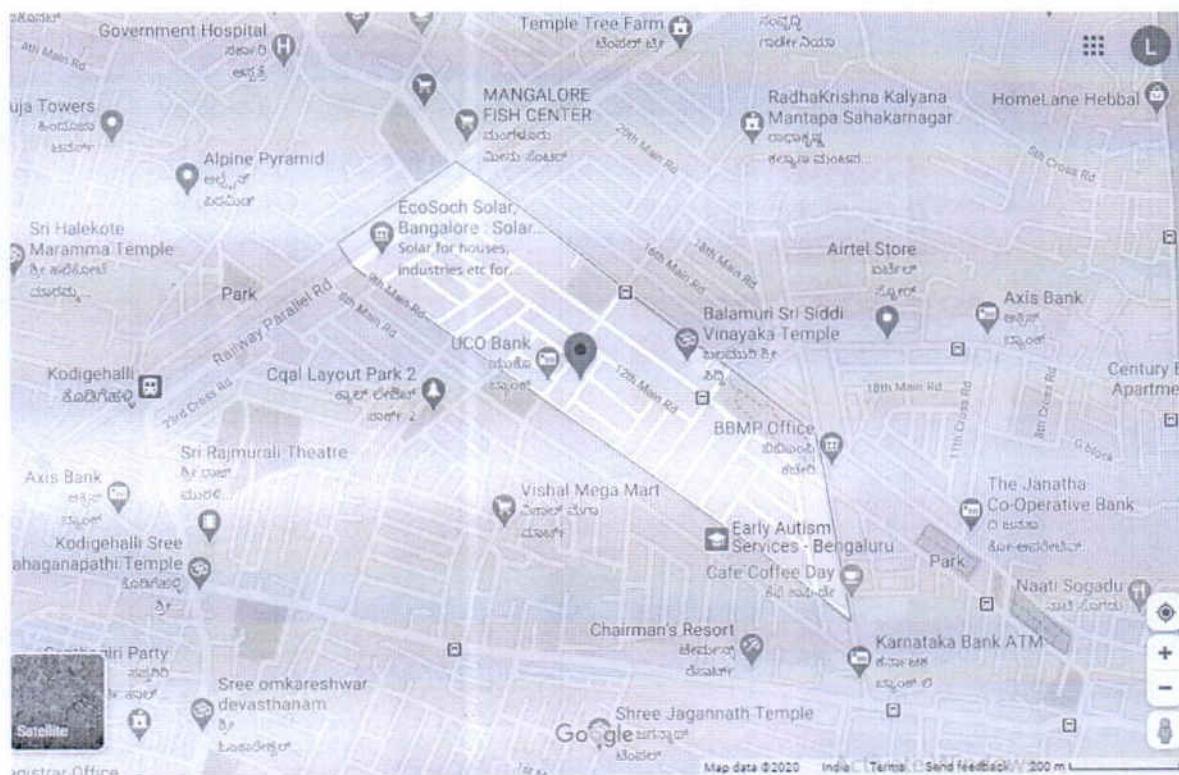
Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.

2. Members/ Proxies should bring the attendance slips duly filled in and signed for attending the Meeting.
3. The Statutory Registers required to be kept open for inspection under the Act read with rules made thereunder at AGM of the Company, will be available for inspection by the members at the AGM.
4. Members desirous of seeking any information relating to any matter(s) specified in the aforesaid proposed resolutions, may write to the Company at registered office address, for the attention of the Board of Directors, at least one day in advance of the Meeting so that requisite information can be made available at the Meeting.
5. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registrar Office of the Company during normal business

hours (09.30 am to 5.00 pm) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

6. Explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed herewith.
7. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
8. The Company has taken the Benpos of shareholders data as on Friday August 01, 2025 for the purpose of ascertaining the details of the shareholders entitle and eligible to receive the notice of this Annual General Meeting along with entitled to vote in the Annual General Meeting either by way of show of hands or by poll, as the case may be
9. In compliance of applicable provisions of Companies Act, 2013 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government the details pertaining to the directors proposed to appointed/reappointed are also enclosed with the notice of ensuing Annual General Meeting

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



**Form No. MGT-11Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U27300KA2020PTC137708

Name of the company: 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, Karnataka, India, 560092

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:DP

ID:

I/We, being the member (s) of ..... shares of the above named  
company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the .....Annual general meeting/ Extraordinary general meeting of the company, to be held on the ..... day of..... At..... a.m. /p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Affix  
Revenue  
Stamp

Signed this..... day of..... 20....

Signature of shareholder

ATTENDANCE SLIP

5<sup>th</sup> Annual General Meeting  
CIN:- U27300KA2020PTC137708

A-ONE GOLD STEELS INDIA PRIVATE LIMITED

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

NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NO. / DP ID & CLIENT ID	
SHAREHOLDER / PROXY/ AUTHORISED REPRESENTATIVE	

I/We hereby record my/our presence at the 5<sup>th</sup> Annual General Meeting of the Company being held on Thursday, 28<sup>th</sup> August 2025 at 11.00 A.M at the Registered office of the Company Situated at A One House No.326, Front Portion, First Floor Ward No. 08, CQAL Layout, Sahakar Nagar Bengaluru - 560092

Signature of Shareholder / Proxy / Authorised Representative

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.*



# 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,

Directors have pleasure in presenting their 05<sup>th</sup> Annual Report on working of the Company together with audited statement of Accounts of the company for the year ended 31<sup>st</sup> March, 2025.

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

Financial performance of your Company on a standalone basis for the financial year 2024-25 are summarized below:

(Amount in Lakhs)

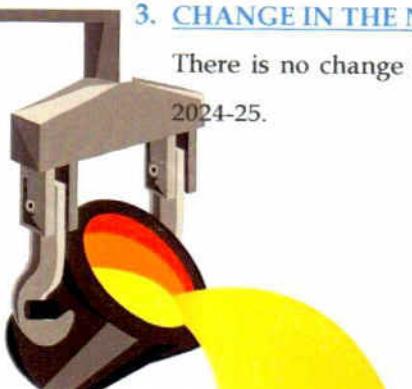
Particulars	From 01 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025	From 01 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Net Revenue from operations	-	-
Other Income	0.06	0.06
<b>Total Income</b>	<b>0.06</b>	<b>0.06</b>
Total Expenses	2.23	2.58
<b>Profit/(Loss) before tax</b>	<b>(2.17)</b>	<b>(2.52)</b>
Tax Expenses, MAT Credit & Deferred tax	(0.02)	0.07
<b>Profit / (Loss) after tax</b>	<b>(2.15)</b>	<b>(2.59)</b>
Other comprehensive income/(loss)	-	-
<b>Total comprehensive income/(loss)</b>	<b>(2.15)</b>	<b>(2.59)</b>
<b>Earnings Per Share (Basic)</b>	<b>(4.30)</b>	<b>(5.18)</b>

### **2. PERFORMANCE REVIEW:**

The Company is in initial stage where the expenses forms the major part of Profit and loss account thereby, there is loss of Rs. 2.15 lakhs as compared to previous year loss of Rs. 2.59 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 2024-25.



**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.

**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.

The holding company A-One Steels India Limited is converted from Private Limited to Public Limited w.e.f. 23.12.2024. hence, being a subsidiary of the Holding Public Limited, company is deemed public company from 23.12.2024 and complied all the necessary provisions under companies Act 2013 and all other applicable provisions to the extent possible.

**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 31<sup>st</sup> March, 2025.

**8. TRANSFER TO RESERVES:**

The Company retained loss of Rs. 2.15 Lakhs in the retained earnings.

**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 31<sup>st</sup> March, 2025 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 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:**

SL 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). (iv) The expenditure incurred on Research and Development.	Updation of Technology is a Continuous process; efforts are continuously made to develop new products required in the Company's activities. NA Nil Nil

#### 15. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	As on 31.03.2025	As on 31.03.2024
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

Mr. Sandeep Kumar the director liable to be retiring by rotation and being eligible offers himself for the re-appointment.

Details regarding the appointment of director as the provisions of Companies Act, 2013 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided as part of notice to the AGM.

**17. DETAILS OF REMUNERATION PAID TO DIRECTORS:**

SI No	Name of the Director	Remuneration
01	-	-

**18. NUMBER OF MEETINGS OF THE BOARD:**

During the Financial year 2024-25, there were 08 Board Meetings held on following dates:

SI No	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	06.05.2024	2	2	100
2	20.05.2024	2	2	100
3	01.07.2024	2	2	100
4	20.07.2024	2	2	100
5	28.08.2024	2	2	100
6	25.10.2024	2	2	100
7	04.12.2024	2	2	100
8	08.03.2025	2	2	100

**19. 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.

**20. 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.

## **21. 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.

## **22. 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.

## **23. 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.

## **24. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal financial 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.

**25. 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.

**26. VIGIL MECHANISM:**

The company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 (9) of the companies act 2013 read with Rule 7(1)(b) of the Companies (Meeting of Board and its powers) Rules 2014 to report concerns about unethical behaviour.

**27. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

Not Applicable.

**28. 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 2024-25, no complaints were received by the Company related to sexual harassment.

The details of the sexual harassment cases received, disposed of and pending are given below:-

Number of Sexual Harassment Cases pending in the beginning of the Financial Year i.e.01.04.2024	Number of Sexual Harassment cases received during the Financial year 2024-25	Number of Sexual Harassment cases disposed off during the Financial year 2024-25	Number of Sexual Harassment cases pending at the end of Financial year 2024-25
0	0	0	0

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

Not Applicable.

**30. 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, 2025.

**31. 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 2025, the Company did not entered transaction for One Time Settlement of loan/borrowings from Bank and obtaining valuation report on the same.

**32. 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.

**33. AUDITORS:**

**i) STATUTORY AUDITORS:**

Pursuant to the casual vacancy created by the resignation of M/s. R. Singhvi & Associates, and in accordance with the provisions of Section 139(8) of the Companies Act, 2013, and other applicable provisions, M/s. Singhi & Co., Chartered Accountants (FRN: 302049E), appointed as the Statutory Auditors of the Company at the Extra-ordinary General Meeting held on 25.10.2024 to fill the said casual vacancy to hold office until the conclusion of the next Annual General Meeting and to conduct the statutory audit for the financial year 2024-25.

Further, Board proposed to re-appoint M/s. Singhi & Co., Chartered Accountants (FRN: 302049E) for next 5 Financial Years at the ensuing Annual General meeting.

**AUDITOR'S REPORT:** The Auditors' have issued an unqualified Report for the year ended 31<sup>st</sup> March 2024 and hence, do not call for any comments from the management under Section 134 of the

Companies Act, 2013. Further, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.

**Following are reported in the Auditors report:**

**In Point no xvii of the Annexure A to the Independent Auditor's Report:**

Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to Rs.2.36 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting Rs.2.55 lakhs.

**Management Representation:**

Company is in the process of start its operations. Hence, there is an increase in the expenses. Company is taking necessary action for the same.

**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.

**34. MATERNITY LAW COMPLIANCE**

The company has complied with the provisions relating to the Maternity Benefit Act, 1961.

**35. DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE REPORTABLE TO CENTRAL GOVERNMENT**

Not applicable.

**36. 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**



DIN: 02150846



DIN: 02112630

**Address: Flat No 753, Tower 7, 5th Floor**   **Address: Tower-3-39B, 39th Floor**  
**Unit-3 Embassy Lake Terraces**   **SNN Clermont, outer ring road**  
**Kirloskar Business Park, Bangalore-560024**   **Nagavara, Bangalore North-560045**

Date: 01.08.2025

Place: Bangalore

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

**AS ON FINANCIAL YEAR ENDED ON 31.03.2025**

[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	<b>A-ONE GOLD STEELS INDIA PRIVATE LIMITED</b>
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)

Sl. 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	0%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-**

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
01	A-One Steels India Limited (Formerly known as A-One Steels India Private Limited and A-One Steel and Alloys Private Limited)	U28999KA2012PLC063439	Holding	100%	2(46)

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

(i) Category-wise Share Holding



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)	-	-	-	-	-	-	-	-	-
<b>Sub- Total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	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 shareholding during the year
		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	
01.	Sandeep Kumar	01	0.01	-	01	0.01	Nil	-
02.	A-One Steels India Limited (Formerly known as A-One Steels India Private Limited and A-One Steel and Alloys Private Limited)	49,999	99.99	-	49,999	99.99	Nil	-
	<b>Total</b>	<b>50,000</b>	<b>100</b>	<b>-</b>	<b>50,000</b>	<b>100</b>	<b>-</b>	<b>-</b>

**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			
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders					
	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
<b>Indebtedness at the beginning of the financial year</b>	-		-	-
i) Principal Amount	-	0.70	-	<b>0.70</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>		<b>0.70</b>		<b>0.70</b>
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
• Addition	-	0.05	-	<b>0.05</b>
• Reduction	-		-	-
<b>Net Change</b>	-	<b>0.05</b>	-	<b>0.05</b>
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	0.75	-	<b>0.75</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>0.75</b>	-	<b>0.75</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of Director/MD/WTD/Manager				
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)	-	-	-	-	-
	<b>Total (A)</b>					
	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	-	-	-	-
	<b>Total</b>	-	-	-	-

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

On Behalf of the Board

FOR A-ONE GOLD STEELS INDIA PRIVATE LIMITED

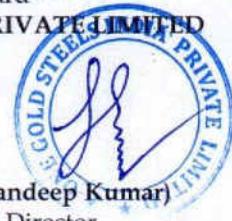


(Sunil Jalan)

Director

DIN: 02150846

Address: Flat No 753, Tower 7, 5th Floor  
Unit-3 Embassy Lake Terraces  
Kirloskar Business Park, Bangalore-560024



(Sandeep Kumar)

Director

DIN: 02112630

Address: Tower-3-39B, 39th Floor  
SNN Clermont, outer ring road  
Nagavara, Bangalore North-560045

Date: 01.08.2025

Place: Bangalore

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 transactions under fourth proviso thereto

Name of the Company: A-ONE GOLD STEELS INDIA PRIVATE LIMITED

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

\*Number of contracts or arrangements or transactions not at Arm's length basis:0

S I N o	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	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 transactions including actual / expected contractual amount	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	SRN of MGT -14

**1. Details of material contracts or arrangements or transactions at Arm's length basis.**

Number of material contracts or arrangements or transactions at Arm's length basis: 01

**Annexure-II**

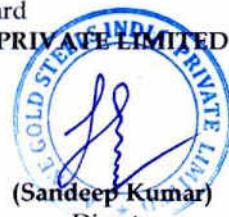
Sl No	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name (s) of the related 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	U28999KA2012PLC063439	A-One Steels India Limited (Formerly known As A-One Steels India Private Limited And A-One Steel And Alloys Private Limited)	Holding company Mr. Sunil Jallan and Mr. Sandeep Kumar and Mr. Kamaldeep Singh- Director interested	Lease Services	As per Lease agreement	As per Lease agreement	11/03/2024	Nil



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

(Sunil Jalan)  
Director  
DIN: 02150846

**Address:** Flat No 753, Tower 7, 5th Floor  
Unit-3 Embassy Lake Terraces  
Kirloskar Business Park, Bangalore-560024



(Sandeep Kumar)  
Director  
DIN: 02112630

**Address:** Tower-3-39B, 39th Floor  
SNN Clermont, outer ring road  
Nagavara, Bangalore North-560045

Date: 01.08.2025

Place: Bangalore