



Independent Auditor's Report

To the Members
INDINOX STEELS PVT.LTD

Report on the Financial Statements

1. We have audited the accompanying financial statements of INDINOX STEELS PVT.LTD ("the Company"), which comprise the Balance Sheet as at 31 March 2019 and the Statement of Profit and Loss, for the period ended and a summary of the significant accounting policies and other explanatory information.

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 & fair view in conformity with the Indian accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2019, and its **LOSS** and other comprehensive income, changes in equity for the year ended on that date.

2. **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statement 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 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 statement.

3. **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no matters to be commented in our report as company is not having any activity.

4. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements, that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. 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 it 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.

Report on Other Legal and Regulatory Requirements

6. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the Order.

A. As required by Section 143(3) of the Act, 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 purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity dealt with by this Report are in agreement with the relevant books of account;

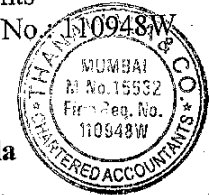
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under.
- e. on the basis of the written representations received from the directors as at 31 March 2019 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- B. 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, in our opinion and to the best of our information and explanations given to us.
- the Company has disclosed the impact of pending litigation on its financial position in its financial statement, if any.
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.
- In our opinion and to the best of our information and according to the explanation given to us, no remuneration paid by the company to its directors during the year.

Place: Mumbai

Date: 29/05/2019

For **Thanawala & Company**
Chartered Accountants
Firm's Registration No. 110948W


CA V K Thanawala
Proprietor
Membership No.: 015632



Annexure A to the Independent Auditors Report

ANNEXURE A REFERRED TO IN INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF THE COMPANY ON THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2019

We Report That -

1. As Company has no Fixed Assets, no comments under clause (a),(b) & (c) require.
2. As Company has no Inventory, no comments require.
3. According to the information and explanation given to us, the Company's has not granted any loans secured or unsecured during the period to companies firms or other parties covered in the register maintained under section 189 of the companies Act 2013. Therefore comments under clause (a), (b) and (c) are not given.
4. In our opinion and according to the information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act 2013 to the extend applicable with respect to the loans & investment made.
5. The company has not accepted any deposit from the public in accordance with the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and rules framed there under.
6. The company is not require to maintain cost record pursuant to the order of the Central Government under Section 148(1) of the Act.
7. a. According to and on the basis of our examination of the records the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, GST, Custom Duty, Cess, Excise Duty, Service Tax, Value added tax, and other material statutory dues during the year with the appropriate authorities. As explain to us, there were no undisputed statutory dues as mention above in errears as at 31st March, 2019 for a period of more than 6 months from the date they became payable.
b. According information and explanations given to us there are no statutory dues outstanding on account of any undisputed due for the period ending 31st March, 2019 -
8. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to banks and financial institute. The company did not have any outstanding dues to debenture holders during the year.
9. The company has not raised any money by way of public issue or further public offer during the year or in the recent past. Based on the information and explanations given to us by the management.

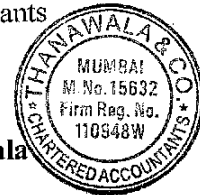
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, its officers or employees, noticed or reported during the period, nor have been informed of such case by the management.
11. In our opinion, the company is not a Nidhi Companies, Therefore, provision of clause 3(xii) of the Order are not applicable to the Company.
12. According to the information and explanation given to us and based on our examination of the records, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and all the details have been disclosed in the financial statement.
13. According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review.
14. According to the information and explanation given to us and based on our examination of the records of the Company. The Company has not entered into any non-cash transactions, prescribed U/s 192 of the Companies Act during the year with directors or persons connected with them.
15. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the order is not applicable to the company.

Place: Mumbai

Date: 29/05/2019

For **Thanawala & Company**
Chartered Accountants

h/w
CA V K Thanawala
Proprietor
Membership No.: 015632



Annexure – B to the Independent Auditors Report**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INDINOX STEELS PRIVATE LIMITED – 31st March, 2019****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

Opinion

We have audited the internal financial controls with reference to financial statement of India Steel Works Limited ("the Company") as of March 31, 2019, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statement.

Meaning of Internal Financial Controls Over Financial Statement

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Statement

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to explanation given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date: 29/05/2019

For **Thanawala & Company**

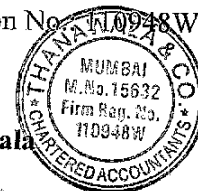
Chartered Accountants

Firm's Registration No. 110948W

CA V K Thanawala

Proprietor

Membership No.: 015632



INDINOX STEELS PRIVATE LIMITED
U27200MH2018PTC310835
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Notes No.	As At 31/03/2019 Amt in Rs.
<u>I. EQUITY AND LIABILITIES</u>		
<u>(1) Shareholder's Funds</u>		
(a) Share Capital	2	100,000
(b) Reserves and Surplus	3	(132,094)
<u>(2) Current Liabilities</u>		
(a) Current Liabilities	4	269,395
Total Equity & Liabilities		237,301
<u>II. ASSETS</u>		
<u>(1) Non-Current Assets</u>		
(1) Fixed Assets	5	-
<u>(2) Current Assets</u>		
(a) Cash and cash equivalents	6	110,896
(b) Short-term loans and advances	7	-
(c) Other Non - Current Assets	8	106,875
(d) Other Current Assets	9	19,530
Total Assets		237,301
Significant Accounting Policies	1	
NOTES TO ACCOUNTS	13	

*Notes referred to above and attached thereto form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.*

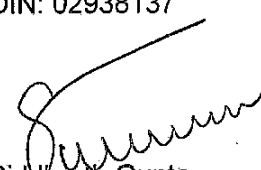
As per Our Report of Even Date
For and on behalf of
THANAWALA & CO.
Chartered Accountants
Reg.No 110948W



[V. K. Thanawala]
Proprietor
M N. 15632

Place :- Mumbai
Dated : -29/05/2019


Varun S. Gupta
Director
DIN: 02938137


Siddharth Gupta
Director
DIN: 03640615

INDINOX STEELS PRIVATE LIMITED

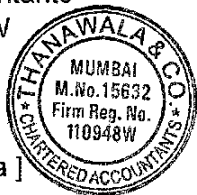
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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2019

Sr. No	Particulars	Notes No.	As At 31/03/2019 Amt in Rs.
	INCOME		
I	Income from Operations	10	-
	II. Total Revenue (I)		-
III	Expenses:		
	Operating Expenses	11	132,094
	Non Operating Expenses	12	-
	Total Expenses (III)		132,094
	Profit/(Loss) before exceptional and extraordinary items and tax	(II - III)	(132,094)
IV	Exceptional Items		-
V	Profit/(Loss) before extraordinary items and tax (V - VI)		(132,094)
VI	Extraordinary Items		-
VII	Profit / (Loss) before tax (V - VI)		(132,094)
VIII	Tax expense:		
	(1) Current tax		-
	(2) Deferred tax		-
IX	Profit/ (Loss) for the period	(VII-VIII)	(132,094)

Notes referred to above and attached thereto form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.


As per Our Report of Even Date
For and on behalf of
THANAWALA & CO.
Chartered Accountants
Reg.No 110948W



[V. K. Thanawala]
Proprietor
M N. 15632

Place :- Mumbai
Dated : 29/05/2019


Varun S. Gupta
Director
DIN: 02938137


Siddharth Gupta
Director
DIN: 03640615

INDINOX STEELS PRIVATE LIMITED
U27200MH2018PTC310835
Notes forming part of the financial statements

Note 2 Equity Share capital

Sr. No	Particulars	As at 31 March, 2019	
		Number of shares	Amount
(a) Authorised			
	500000 Equity Shares of RS.10/-each	500000	5,000,000
(b) Issued and Subscribed			
	50000 Equity Shares of RS.10/-each	50000	500,000
(c) Paid up			
	50000 Equity Shares of RS.2/-each	50000	100,000
Total In Rs.		50000	100,000

Note 2A Equity Share capital

(i) Reconciliation of the number of shares outstanding and the amount of Share Capital as at 31/03/2019

Particulars	31/03/2019	
	No. of Shares	Amount
<i>Outstanding at the beginning of the year</i>	-	-
<i>Outstanding at the end of the year</i>	50000	100,000

(ii) Details of shareholders holding more than 5% shares in the company is as under -

Class of shares / Name of shareholder	As at 31 March, 2019	
	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights</u> INDIA STEEL WORKS LIMITED	50000	100.00%
50,000		

INDINOX STEELS PRIVATE LIMITED

U27200MH2018PTC310835

Schedules Forming Integral Part of the Balance Sheet as at 31st MARCH, 2019

Notes : 3 Reserve & Surplus

Sr. No	Particulars	As At 31/03/2019 Amt in Rs.
1	<u>General Reserve</u>	
	Balance as per Last account	0
	Transfer from Surplus Balance in the statement of Profit & Loss A/c	0
	Total in Rs.	0
2	<u>Reserve & Surplus</u>	
	Surplus in the statement of Profit & Loss Account	
	Balance as per last Balance Sheet	0
	Profit /(Loss) for the year	(132,094)
	Amount available for Appropriation	(132,094)
	Less : Appropriations	
	Transfer to General Reserve	0
	Net Surplus in the statement of Profit & Loss A/c	(132,094)
	Total Reserve & Surplus	(132,094)

Notes : 4 Current Liabilities

	Sundry Creditors for Expenses	269,395
	Total in Rs.	269,395

INDINOX STEELS PRIVATE LIMITED
U27200MH2018PTC310835
Notes forming part of the financial statements

Notes : 5 Fixed Assets

Sr. No	Particulars	As At 31/03/2019 Amt in Rs.
1	Tangible Assets	-
2	Intangible Asset	-
Total in Rs.		-

Notes : 6 Cash & Cash Equivalent

<u>Cash-in-Hand</u>		
1	Cash Balance	500
<u>Bank Balance - Current Account</u>		
	Indian Bank	5,120
	Kotak Mahindra Bank Limited	100,000
	Dombivli Nagari Sahakari Bank Limited	5,276
Total in Rs.		110,896

Notes : 7 Short Terms Loans and Advances

<u>Inter Corporate Loans & Advance</u>		
Total in Rs.		-

Notes : 8 Other Non-Current Assets

	Preliminary Expenses	106,875
Total in Rs.		106,875

Notes : 9 Other Current Assets

<u>A) GST Credit Receivable</u>		
1	GST Credit Pending Claim FY18-19	19,530
Total in Rs.		19,530

INDINOX STEELS PRIVATE LIMITED

U27200MH2018PTC310835

Schedules Forming Part of the Profit & Loss Accounts as at 31st MARCH, 2019

Notes : 10 Income from Operations

Sr. No	Particulars	As At 31/03/2019 Amt in Rs.
	Revenue from operation	0
	Total in Rs.	0

Notes : 11 Operating Expenses

Audit Fees	30,000
Bank Charges	674
Professional Fees	5,000
Rent Expenses	95,000
Rates and Taxes	1,420
Total in Rs.	132,094

Note : 12 Non Operating Expenses

Preliminary Expenses	0
Depriciaton	0
Total in Rs.	0

INDINOX STEELS PRIVATE LIMITED

Additional information to the Financial Statements for the year ended 31/03/2019

13.1 Contingent liabilities and commitments

PARTICULARS	As on 31/03/2019
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13.2 Segment Reporting

The Company did not carry on any activity during the year. As such, there are no separate reportable segments, as per the Accounting Standard on Segment Reporting (AS 17), issued by the Institute of Chartered Accountants of India.

13.3 Related party Transaction

Related party disclosures, as required by Accounting Standard (AS 18) Related Parties Disclosures issued by the Institute of Chartered Accountants of India are given below

i. Key Management Personnel & their relatives

Sudhirkumar Gupta	Director
Varun Gupta	Director
T R Bajalia	Independent Directors

ii. Entities where Key Management Personnel or relatives of Key Management Personnel have significant influence

Isinox Ltd


iii. Related Party transaction	Nature of Transaction	Amount Rs.
Key Management Personnel & their relatives	Unsecured loan raised	0
	Creditor Expenses	235,895
	Rent Expenses	95,000

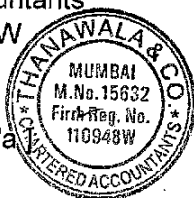
13.4 Previous year figures

The Revised Schedule VI has become effective from April 1, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements,

13.5 This is the First year and hence question of previous year figures does not arise.

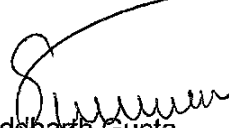
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