



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 2020 and the Statement of Profit and Loss 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, 2020, and its **LOSS** 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Company has as yet not started its activities. All expenses are being debited to Profit and Loss Account

4. We draw your attention to note on the financial statements as regards COVID-19 impact, which describes that based on current indicators of future economic conditions, the Company expects to recover the carrying amount of all its assets and its estimated future cash flows. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. Our opinion is not modified in respect of this matter.

5. 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.

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

6. 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

7. 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 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 2020 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification date June 13, 2017; and
- 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.

Place : Mumbai

Dated : 23/07/2020

For and on behalf of -
Thanawala & Company
Chartered Accountants
Firm Reg. No. 110948W


[CA V.K. Thanawala]
Proprietor

Membership No. 15632
UDIN - 21015632AAAAAQ7540



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, 2020

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 to76 of the Act or any other relevant provisions of the Act and rules framed there under.
6. The company is not required 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 arrears as at 31st March, 2020 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, 2020
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: 23/07/2020

For **Thanawala & Company**
Chartered Accountants


CA V K Thanawala
Proprietor
Membership No.: 015632

INDINOX STEELS PRIVATE LIMITED
U27200MH2018PTC310835
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Notes No.	As At 31/03/2020 Amt in Rs.	As At 31/03/2019 Amt in Rs.
<u>I. EQUITY AND LIABILITIES</u>			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	2	500,000	100,000
(b) Reserves and Surplus	3	(287,118)	(132,094)
<u>(2) Current Liabilities</u>			
(a) Current Liabilities	4	33,500	265,895
(b) Provision	5	35,000	-
Total Equity & Liabilities		281,382	233,801
<u>II. ASSETS</u>			
<u>(1) Non-Current Assets</u>			
<u>(1) Fixed Assets</u>			
	6	-	-
<u>(2) Current Assets</u>			
(a) Cash and cash equivalents	7	133,377	110,896
(b) Short-term loans and advances	8	-	-
(c) Other Non - Current Assets	9	106,875	106,875
(d) Other Current Assets	10	41,130	19,530
Total Assets		281,382	237,301
Significant Accounting Policies	1		
NOTES TO ACCOUNTS	12		

*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

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



Place : Mumbai
Dated : 23 JUL 2020

[Signature]
Varun S. Gupta
Director
DIN: 02938137

[Signature]
Siddharth Gupta
Director
DIN: 03640615

INDINOX STEELS PRIVATE LIMITED
U27200MH2018PTC310835
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2020

Sr. No	Particulars	Notes No.	As At 31/03/2020 Amt in Rs.	As At 31/03/2019 Amt in Rs.
INCOME				
I	Income from Operations		-	-
	II. Total Revenue (I)		-	-
III	Expenses:			
	Operating Expenses	11	155,024	132,094
	Non Operating Expenses		-	-
	Total Expenses (III)		155,024	132,094
	Profit/(Loss) before exceptional and extraordinary items and tax	(II - III)	(155,024)	(132,094)
IV	Exceptional Items		-	-
V	Profit/(Loss) before extraordinary items and tax (V - VI)		(155,024)	(132,094)
VI	Extraordinary Items		-	-
VII	Profit / (Loss) before tax (V - VI)		(155,024)	(132,094)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit/ (Loss) for the period	(VII-VIII)	(155,024)	(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 : 23 JUL 2020

Varun S. Gupta
Varun S. Gupta
Director
DIN: 02938137

Siddharth Gupta
Siddharth Gupta
Director
DIN: 03640615

M/S INDINOX STEELS PVT.LTD

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31 March, 2020

1 Significant Accounting Policies-

1.1 Basis for preparation of financial statements

The financial statements have been prepared on historical cost convention and as a going concern and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the Section 211(3C) of the Companies Act, 2013. The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

Estimates and Assumptions used in the preparation of financial statements are based upon the management's evaluation of relevant fact and the circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

1.2 Cash and cash equivalents (for purposes of Cash Flow Statement) :

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.3 Events occurring after the date of Balance Sheet :

Material events occurring after the date of Balance Sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

1.4 Prior Period Items and Changes in Accounting Policies :

No Prior Period items have materially affected this year's financial statements. Figures of previous year have been regrouped, rearranged and stated in line with the current year's presentation.

1.5 Revenue recognition :

Dividend Income is recognized when the right to receive the dividend is unconditional at the Balance Sheet date.

Interest Income is recognized on accrual basis.

1.6 Investments :

Investments are carried at lower of cost or market value and provision is made to recognize any decrease in the carrying value, as applicable. Unquoted investments are accounted at cost.

1.7 **Related Party Transactions :**

The related parties are identified by the management of the Company and relied upon by the Auditors. The related party transactions are reported at their net value (Including indirect taxes).

1.8 **Taxes on income :**

Tax Expenses for the year, comprising Current Tax including determining the net profit for the year. A provision is made for the current tax and based on tax liability computed in accordance with relevant tax rates and tax laws.

Current and deferred tax relating to items directly recognized in equity is recognized in equity and not in the Statement of Profit and Loss Account.


1.9 **Miscellaneous Expenditure :**

Miscellaneous expenditure is written off over a period of future economic benefit available not exceeding five years.

1.10 **Provisions and contingencies :**

The company recognizes provisions when there is a present legal or constructive obligation as a result of past event that probably require an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

For and on Behalf of
Thanawala & Company
Chartered Accountants
Firm Reg. NO. 110948W


(CA V.K. Thanawala
Proprietor
M.N. 15632



For, Indinox Steels Pvt.Ltd.


Varun S Gupta
Director
02938137


Siddharth Gupta
Director
03640615

Place : Mumbai,

Dated : 23 JUL 2020

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

Note 2 Equity Share capital

Sr. No	Particulars	As at 31 March, 2020		As at 31 March, 2019	
		Number of shares	Amount	Number of shares	Amount
(a) Authorised					
	500000 Equity Shares of RS. 10/-each	500000	5,000,000	500000	5,000,000
(b) Issued and Subscribed					
	50000 Equity Shares of RS. 10/-each	50000	500,000	50000	500,000
(c) Paid up					
	50000 Equity Shares of RS. 10/-each	50000	500,000	50000	100,000
Total In Rs.		50000	500,000	50000	100,000

Note 2A Equity Share capital

(i) Reconciliation of the number of shares outstanding and the amount of Share Capital as at 31/03/2020

Particulars	31/03/2020		31/03/2019	
	No. of Shares	Amount	No. of Shares	Amount
<i>Outstanding at the beginning of the year</i>	50000	100,000	-	-
<i>Outstanding at the end of the year</i>	50000	500,000	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, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights</u> INDIA STEEL WORKS LIMITED	50000	100.00%	50000	100.00%
	50,000		50,000	

INDINOX STEELS PRIVATE LIMITED

U27200MH2018PTC310835

Schedules Forming Integral Part of the Balance Sheet as at 31st MARCH, 2020

Notes : 3 Reserve & Surplus

Sr. No	Particulars	As At 31/03/2020 Amt in Rs.	As At 31/03/2019 Amt in Rs.
1	General Reserve		
	Balance as per Last account	0	0
	Transfer from Surplus Balance in the statement of Profit & Loss A/c	0	0
	Total in Rs.	0	0
2	Reserve & Surplus		
	Surplus in the statement of Profit & Loss Account		
	Balance as per last Balance Sheet	(132,094)	0
	Profit /(Loss) for the year	(155,024)	(132,094)
	Amount available for Appropriation	(287,118)	(132,094)
	Less : Appropriations		
	Transfer to General Reserve	-	-
	Net Surplus in the statement of Profit & Loss A/c	(287,118)	(132,094)
	Total Reserve & Surplus	(287,118)	(132,094)

Notes : 4 Current Liabilities

Sundry Creditors for Expenses	33,500	265,895
Total in Rs.	33,500	265,895

Notes : 5 Provision

Provision for Expenses	35,000	-
Total in Rs.	35,000	-

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

Notes : 6 Fixed Assets

Sr. No	Particulars	As At 31/03/2020 Amt in Rs.	As At 31/03/2019 Amt in Rs.
1	Tangible Assets	-	-
2	Intangible Asset	-	-
Total in Rs.		-	-

Notes : 7 Cash & Cash Equivalent

<u>Cash-in-Hand</u>			
1	Cash Balance	500	500
<u>Bank Balance - Current Account</u>			
	Indian Bank	5,120	5,120
	Kotak Mahindra Bank Limited	122,481	100,000
	Dombivli Nagari Sahakari Bank Limited	5,276	5,276
Total in Rs.		133,377	110,896

Notes : 8 Short Terms Loans and Advances

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

Notes : 9 Other Non-Current Assets

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

Notes : 10 Other Current Assets

<u>A) GST Credit Receivable</u>			
1	GST Credit Pending Claim	41,130	19,530
Total in Rs.		41,130	19,530

INDINOX STEELS PRIVATE LIMITED
U27200MH2018PTC310835

Schedules Forming Part of the Profit & Loss Accounts as at 31st MARCH, 2020

Sr. No	Particulars	As At 31/03/2020 Amt in Rs.	As At 31/03/2019 Amt in Rs.
Notes : 11 Operating Expenses			
	Audit Fees	30,000	30,000
	Bank Charges	24	674
	Professional Fees	5,000	5,000
	Rent Expenses	120,000	95,000
	Rates and Taxes	0	1,420
	Total in Rs.	155,024	132,094

INDINOX STEELS PRIVATE LIMITED

Additional information to the Financial Statements for the year ended 31/03/2020

12.1 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.

12.3 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
Varun Gupta
T R Bajalia

Director
Director
Independent Directors

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

Isinox Ltd

iii. Related Party transaction

Key Management Personnel
& their relatives

Nature of Transaction
Rent Expenses

Amount Rs.
120,000

12.3 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,

12.4 Previous year figure

Previous years figures have been regrouped / reclassified wherever necessary to

As per Our Report of Even Date

For and on behalf of
THANAWALA & CO.
Chartered Accountants
Reg.No 110948W

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



Place : Mumbai
Dated : 23 JUL 2020

Varun S. Gupta
Varun S. Gupta
Director
DIN: 02938137

Siddharth Gupta
Siddharth Gupta
Director
DIN: 03640615

INDINOX STEELS PRIVATE LIMITED

Break-up of Schedule Items appearing in Balance Sheet as at 31st March, 2020

1 <u>Current Liabilities</u>	<u>Amount Rs.</u>
<u>A</u> <u>Sundry Creditors</u>	
Thanawala & Co.	30,000
Deepika	3,500
	<hr/>
	33,500
	<hr/>
<u>B</u> <u>Provision</u>	
<u>Provision for Expenses</u>	
Audit Fees	30,000
Legal & Professional Fees	5,000
	<hr/>
	35,000
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