



**Independent Auditor's Report**

To  
The Members of  
**INDINOX STEELS PRIVATE LIMITED**

**Report on the audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statement of **INDINOX STEELS PRIVATE LIMITED** ("the Company) which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss Account for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "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 true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act as read with the Companies (Accounting Standards) Rules 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its LOSS for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards of Auditing specified under section 143(10) of the Act ("SA"). 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 the Chartered Accountants of India ("ICAI") together with 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 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 – Board of Directors' Report**

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Act but does not include the financial statement and our auditor's report thereon.

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

**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.

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, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so. The Board of Directors are responsible for overseeing the Company's financial reposting process.

**Auditor's Responsibilities for the audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. 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.

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

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

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

#### **Report On Other Legal And Regulatory Requirements**

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 purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) In our opinion, the provisions of section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the Company;
- (g) 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, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required;
- (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, 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 derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and


- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the Company.

Place : Mumbai

Dated : 29/07/2022

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

  
[ CA V.K. Thanawala ]  
**Proprietor**  
Membership No. 15632  
UDIN : 22015632AOWTPQ1295



**INDINOX STEELS PRIVATE LIMITED**  
**U27200MH2018PTC310835**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

Particulars	Notes No.	As At 31/03/2022 Amt in Rs.	As At 31/03/2021 Amt in Rs.
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	2	5,00,000	5,00,000
(b) Reserves and Surplus	3	-5,82,475	-4,37,205
<b><u>(2) Current Liabilities</u></b>			
(a) Current Liabilities	4	3,55,940	1,84,340
(b) Provision	5	55,000	60,000
<b>Total Equity &amp; Liabilities</b>		3,28,465	3,07,135
<b><u>II. ASSETS</u></b>			
<b><u>(1) Non-Current Assets</u></b>			
(1) Fixed Assets	6	-	-
<b><u>(2) Current Assets</u></b>			
(a) Cash and cash equivalents	7	1,33,563	1,33,882
(b) Short-term loans and advances	8	-	-
(c) Other Non - Current Assets	9	1,06,875	1,06,875
(d) Other Current Assets	10	88,027	66,379
<b>Total Assets</b>		3,28,465	3,07,135
Significant Accounting Policies	1		
NOTES TO ACCOUNTS	14		

*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



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

Place :- Mumbai  
Dated : -29/07/2022

*[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, 2022

Sr. No	Particulars	Notes No.	As At 31/03/2022 Amt in Rs.	As At 31/03/2021 Amt in Rs.
<u>INCOME</u>				
I	Income from Operations	11	-	-
	II. Total Revenue (I)		-	-
III	<u>Expenses:</u>			
	Operating Expenses	12	1,45,270	1,50,087
	Non Operating Expenses	13	-	-
	Total Expenses (III)		1,45,270	1,50,087
	Profit/(Loss) before exceptional and extraordinary items and tax	(II - III)	-1,45,270	-1,50,087
IV	Exceptional Items		-	-
V	Profit/(Loss) before extraordinary items and tax (V - VI)		-1,45,270	-1,50,087
VI	Extraordinary Items		-	-
VII	Profit / (Loss) before tax (V - VI)		-1,45,270	-1,50,087
VIII	<u>Tax expense:</u>			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit/ (Loss) for the period	(VII-VIII)	-1,45,270	-1,50,087

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

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

Place :- Mumbai  
Dated : 29/07/2022



*[Signature]*  
Vishu S. Gupta  
Director  
DIN: 02938137

*[Signature]*  
Siddharth Gupta  
Director  
DIN: 03640615

M/S INDINOX STEELS PVT.LTD

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31 March, 2022

**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

Place : Mumbai,

Dated : 29/07/2022



For, Indinox Steels Pvt.Ltd.

  
Varun S Gupta  
Director  
02938137

  
Siddharth Gupta  
Director  
03640615

**INDINOX STEELS PRIVATE LIMITED**

U27200MH2018PTC310835

Schedules Forming Integral Part of the Balance Sheet as at 31st MARCH, 2022

**Notes : 3 Reserve & Surplus**

Sr. No	Particulars	As At 31/03/2022 Amt in Rs.	As At 31/03/2021 Amt in Rs.
1	<b>General Reserve</b>		
	Balance as per Last account	-	-
	Transfer from Surplus Balance in the statement of Profit & Loss A/c	-	-
	<b>Total in Rs.</b>	-	-
2	<b>Reserve &amp; Surplus</b>		
	Surplus in the statement of Profit & Loss Account		
	Balance as per last Balance Sheet	- 4,37,205 -	2,87,118
	Profit/(Loss) for the year	- 1,45,270 -	1,50,087
	Amount available for Appropriation	- 5,82,475 -	4,37,205
	Less : Appropriations		
	Transfer to General Reserve	-	-
	Net Surplus in the statement of Profit & Loss A/c	- 5,82,475 -	4,37,205
	<b>Total Reserve &amp; Surplus</b>	- 5,82,475 -	4,37,205

**Notes : 4 Current Liabilities**

Sundry Creditors for Expenses	3,55,940	1,84,340
<b>Total in Rs.</b>	<b>3,55,940</b>	<b>1,84,340</b>

**Notes : 5 Provision**

Provision for Expenses	55,000	60,000
<b>Total in Rs.</b>	<b>55,000</b>	<b>60,000</b>

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

**Note 2 Equity Share capital**

Sr. No	Particulars	As at 31 March, 2022		As at 31 March, 2021	
		Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>					
	500000 Equity Shares of RS.10/-each	5,00,000	50,00,000	5,00,000	50,00,000
<b>(b) Issued and Subscribed</b>					
	50000 Equity Shares of RS.10/-each	50,000	5,00,000	50,000	5,00,000
<b>(c) Paid up</b>					
	50000 Equity Shares of RS.10/-each	50,000	5,00,000	50,000	5,00,000
<b>Total In Rs.</b>		<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

**Note 2A Equity Share capital**

(i) Reconciliation of the number of shares outstanding and the amount of Share Capital as at 31/03/2022

Particulars	31/03/2022		31/03/2021	
	No. of Shares	Amount	No. of Shares	Amount
<i>Outstanding at the beginning of the year</i>	50,000	5,00,000	50,000	5,00,000
<i>Outstanding at the end of the year</i>	50,000	5,00,000	50,000	5,00,000

(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, 2022		As at 31 March, 2021	
	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%
	<b>50,000</b>		<b>50,000</b>	

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

**Notes : 6 Fixed Assets**

Sr. No	Particulars	As At 31/03/2022 Amt in Rs.	As At 31/03/2021 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	50,500	50,500
<u>2 Bank Balance - Current Account</u>			
	Indian Bank	5,120	5,120
	Kotak Mahindra Bank Limited	73,481	73,481
	Dombivli Nagari Sahakari Bank Limited	4,462	4,780
Total in Rs.		1,33,563	1,33,882

**Notes : 8 Short Terms Loans and Advances**

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

**Notes : 9 Other Non-Current Assets**

<u>Preliminary Expenses</u>		1,06,875	1,06,875
Total in Rs.		1,06,875	1,06,875

**Notes : 10 Other Current Assets**

<u>A) GST Credit Receivable</u>			
1	Electronic Credit Ledger GST	88,027	66,379
Total in Rs.		88,027	66,379

INDINOX STEELS PRIVATE LIMITED

U27200MH2018PTC310835

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2022

**Notes : 11 Income from Operations**

Sr. No	Particulars	As At 31/03/2022 Amt in Rs.	As At 31/03/2021 Amt in Rs.
	Revenue from operation	-	-
	<b>Total in Rs.</b>	-	-

**Notes : 12 Operating Expenses**

Audit Fees	20,000	20,000
Bank Charges	270	447
Professional Fees	5,000	2,500
Rent Expenses	1,20,000	1,20,000
ROC Charges	-	2,400
GST Late Fees	-	4,740
<b>Total in Rs.</b>	<b>1,45,270</b>	<b>1,50,087</b>

**Note : 13 Non Operating Expenses**

Preliminary Expenses	-	-
Deprecciaton	-	-
<b>Total in Rs.</b>	<b>-</b>	<b>-</b>



INDINOX STEELS PRIVATE LIMITED

Break-up of Schedule Items appearing in Balance Sheet as at 31st March, 2022

I	<u>Current Liabilities</u>	As at 31st March 2022		As at 31st March 2021	
		<u>Amount Rs.</u>		<u>Amount Rs.</u>	
A	Sundry Creditors				
	Isinox Limited	2,84,200		1,42,600	
	India Steel Works Limited	7,140		7,140	
	Thanawala & Co.	53,600		23,600	
	Deepika	3,500		3,500	
	JNS & Associates	7,500		7,500	
		<u>3,55,940</u>		<u>7,500</u>	1,84,340
			<u>3,55,940</u>		<u>1,84,340</u>
B	Provision				
	Provision for Expenses				
	Audit Fees	40,000		50,000	
	Legal & Professional Fees	15,000	55,000	10,000	60,000
			<u>55,000</u>		<u>60,000</u>

INDINOX STEELS PRIVATE LIMITED

Additional information to the Financial Statements for the year ended 31/03/2022

14.1 Contingent liabilities and commitments

PARTICULARS	As on 31/03/2022
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14.2 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.

14.3 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
Siddharth Gupta	Director
T R Bajalia (Resign Dt.31.10.2020)	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	Rent Expenses	1,20,000

14.4 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,

14.5 / Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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 : -29/07/2022



Varun S. Gupta  
Director  
DIN: 02938137

Siddharth Gupta  
Director  
DIN: 03640615