



INDEPENDENT AUDITOR'S REPORT

To  
The Members,  
M/s HTL Ispat Private Limited

Report on the Financial Statements:-

We have audited the accompanying financial statements of M/s HTL Ispat Private Limited which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

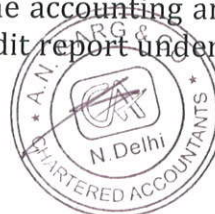
Management's Responsibility for the Financial Statements:-

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 of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:-

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



Contd....2.....

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion:-

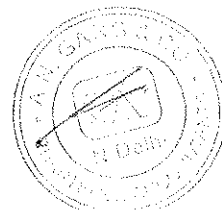
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date;

Report on Other Legal and Regulatory Requirements:-

1. 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, the Statement of Profit and Loss Statement 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 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 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

For A. N. GARG & COMPANY

Chartered Accountants

FRN- 004616N

  
Rohit Garg  
(FCA, Partner)

M.NO-504992

Place: NEW DELHI

Date: 10-07-2018

**HTL ISPAT PRIVATE LIMITED**  
Balance Sheet as at March 31, 2018

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	5,000,000	125,000
Reserves and surplus	4	(287,307)	(248,787)
		<b>4,712,693</b>	<b>(123,787)</b>
<b>Non-current liabilities</b>			
Long term borrowings		-	-
Deferred tax Liability (net)		-	-
Other Long Term Liabilities	5	-	-
Long term provisions		-	-
<b>Current liabilities</b>			
Short term borrowings	6	-	-
Trade payables	7	109,926	-
Other current liabilities	8	54,452	127,618
Short term provisions		-	-
		<b>164,378</b>	<b>127,618</b>
		<b>4,877,071</b>	<b>3,831</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed Assets	9	-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work in progress		-	-
Non current Investment	10	-	-
Deferred tax assets (net)		-	-
Long term loans and advances		-	-
Other non current asset	11	-	-
<b>Current assets</b>			
Current investment		-	-
Inventories		-	-
Trade receivable	12	-	-
Cash and Cash Equivalents	13	4,877,071	3,831
Short term loans and advances	14	-	-
Other current assets	15	-	-
		<b>4,877,071</b>	<b>3,831</b>
		<b>4,877,071</b>	<b>3,831</b>

See accompanying notes forming part of the financial statements 1-2  
Notes 1 to 22 form an integral part of these financial statements

Signed in Terms of Our Separate Audit Report of Even  
Date Attached

For A.N. Garg & Company  
Chartered Accountants  
FRN-004616N

ROHIT GARG  
(FCA Partner)  
M.NO- 504992

Place : New Delhi  
Date: 10th July, 2018

For and on behalf of the Board of Directors

Ajay Kumar Bansal  
(Director)  
DIN: 01070123

Vipul Bansal  
(Director)  
DIN: 00670203

**HTL ISPAT PRIVATE LIMITED****Statement of Profit and Loss for the year ended March 31, 2018**

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
<b>Revenue</b>			
Revenue from operations	16	-	-
Other income	17	-	-
<b>Total revenue</b>		-	-
<b>Expenses</b>			
Cost of materials consumed	18	-	-
Employee benefit expenses	19	-	-
Finance costs	20	-	828
Depreciation and amortisation expense		-	-
Other expenses	21	38,520	5,396
<b>Total expenses</b>		<b>38,520</b>	<b>6,224</b>
<b>Profit/(Loss) before tax</b>		<b>(38,520)</b>	<b>(6,224)</b>
<b>Tax expense</b>			
Current Tax		-	-
Deferred tax			
- current year		-	-
- prior period		-	-
<b>Profit/(Loss) for the year</b>		<b>(38,520)</b>	<b>(6,224)</b>
<b>Earnings per equity share (₹)</b>	22		
- Basic		(0.08)	(0.01)
- Diluted		(0.08)	(0.01)

See accompanying notes forming part of the financial statements 1-2

Notes 1 to 22 form an integral part of these financial statements

Signed in Terms of Our Separate Audit Report of Even  
Date AttachedFor A.N. Garg & Company  
Chartered Accountants  
FRN-004616NROHIT GARG  
(FCA Partner)  
M.NO- 504992

For and on behalf of the Board of Directors

Ajay Kumar Bansal  
(Director)

DIN: 01070123

Vipul Bansal  
(Director)

DIN: 00670203

Place : New Delhi  
Date: 10th July, 2018

**HTL ISPAT PRIVATE LIMITED****Notes forming part of the financial statements**

Note	Particulars
<b>1</b>	<b>Corporate information</b>
	HTL ISPAT Private Limited is a Private Limited company incorporate under the provision of the Companies Act,1956.
<b>2</b>	<b>Significant accounting policies</b>
<b>2.1</b>	<b>Basis of accounting and preparation of financial statements</b>
	The financial statements of the Company have been prepared 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 relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year
<b>2.2</b>	<b>Use of estimates</b>
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
<b>2.3</b>	<b>Revenue recognition</b>
	Revenue recognised on Accrual basis
<b>2.4</b>	<b>Other income</b>
	Interest income is accounted for on accrual basis.
<b>2.5</b>	<b>Earnings per share</b>
	Basic earnings per share is computed by dividing the <b>profit / (loss)</b> after tax (including the post tax effect of extraordinary items, if any) by the weighted average <b>number of equity shares</b> outstanding during the year.
<b>2.6</b>	<b>Taxes on income</b>
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
<b>2.7</b>	<b>Provisions and contingencies</b>
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are disclosed in the Notes.



For M/s HTL ISPAT PVT. LTD.

Director

Director

**HTL ISPAT PRIVATE LIMITED**

Notes forming part of the financial statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Numbers		Numbers	
<b>3 Share capital</b>				
<b>Authorised share capital</b>				
Equity shares of ` 10 each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Issued, subscribed</b>				
Equity shares of ` 10 each	500,000	5,000,000	500,000	5,000,000
<b>Paid up for FY 2016-17</b>				
Equity shares of ` 10 each, paid up value@ 0.25 per equity share	-	-	500,000	125,000
<b>Paid up for FY 2017-18</b>				
Equity shares of ` 10 each, fully paid up	500,000	5,000,000	500,000	125,000

Refer Note (i) to (iii)

**i) Reconciliation of equity share capital**

Balance at the beginning of the year	500,000	125,000	500,000	125,000
Add: Share issued during the year	-	-	-	-
Add: bonus shares issued during the year	-	-	-	-
Balance at the end of the year	500,000	125,000	500,000	125,000

**ii) Details of Shares held by each shareholder holding more than 5% of the shares of the company**

Name of shareholder	Numbers	%	Numbers	%
<b>Equity Shares with voting rights</b>				
Ajay Kumar Bansal	250,000	50%	250,000	50%
Vipul Bansal	250,000	50%	250,000	50%
	<b>500,000</b>	<b>100%</b>	<b>500,000</b>	<b>100%</b>

**iii)** The Company has only one class of equity shares having a par value of ( ` ) 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



For M/s HTL ISPAT PVT. LTD.

Director Director

**HTL ISPAT PRIVATE LIMITED**  
Notes forming part of the financial statements

Particulars	As at March 31, 2018	As at March 31, 2017
<b>4 Reserves and surplus</b>		
<b>Surplus in the statement of profit and loss</b>		
Balance at the beginning of the year	-248,787	-
Add : transferred from statement of profit and loss	-38,520	-6,224
Less: Pre-operative expenses	-	63,539
Less: Preliminary expenses	-	179,024
Less : utilised for issue of bonus shares	-	-
Balance at the end of the year	-287,307	-248,787
<b>Total</b>	<b>-287,307</b>	<b>-248,787</b>
<b>5 Other Long Term Liabilites</b>		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>6 Short Term Borrowings Unsecured</b>		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>7 Trade payables</b>		
Rajendra & Co.	43,626	-
Vipul Bansal	66,300	-
<b>Total</b>	<b>109,926</b>	<b>-</b>
<b>8 Other current liabilities</b>		
Audit Fee	45,452	3,540
Other Payables	9,000	124,078
<b>Total</b>	<b>54,452</b>	<b>127,618</b>



For M/s HTL ISPAT PVT. LTD.

Director  Director 

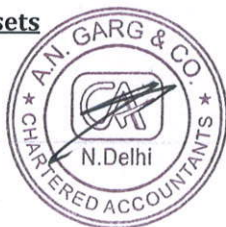




**HTL ISPAT PRIVATE LIMITED**

Notes forming part of the financial statements

Particulars	As at March 31, 2018	As at March 31, 2017
<b>10 Non-Current Investment</b>		
<b>Total</b>	-	-
<b>11 Other Non-Current Assets</b>		
Miscellaneous expenditure (To the extent not written off or adjusted)	-	-
Pre-operative Expenses	-	-
Preliminary Expenses	-	-
<b>Total</b>	-	-
<b>12 Trade Receivables</b>		
<b>Total</b>	-	-
<b>13 Cash and cash equivalents</b>		
Cash and cash equivalents		
Cash in hand	1,380	2,580
Balances with banks in current accounts	4,875,691	1,251
<b>Total</b>	<b>4,877,071</b>	<b>3,831</b>
<b>14 Short Term Loans and advances</b>		
<b>Total</b>	-	-
<b>Advance to Suppliers</b>		
<b>Total</b>	-	-
<b>Balance With Government Authorities</b>		
<b>Total</b>	-	-
<b>Total</b>	-	-
<b>15 Other Current Assets</b>		
<b>Total</b>	-	-



For M/s HTL ISPAT PVT. LTD.

Director

Director

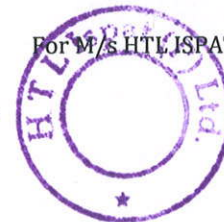


**HTL ISPAT PRIVATE LIMITED**  
Notes forming part of the financial statements

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>16 Revenue</b>		
Sales of Goods	-	-
<b>Total</b>	-	-
<b>17 Other Income</b>		
Other Misc Incomece	-	-
<b>Total</b>	-	-
<b>18 Cost of materials consumed</b>		
Opening stock	-	-
Add : Purchases of Finished Goods	-	-
Less : Closing stock	-	-
<b>Total</b>	-	-
<b>19 Employee Benefit Exp</b>		
Salary to Staff	-	-
<b>Total</b>	-	-
<b>20 Financial Cost</b>		
Bank Charges	-	828.00
<b>Total</b>	-	828
<b>21 Other Expenses</b>		
Fee & Subscriptions	10,200	1,200
Audit Fees	28,320	3,540
Misc Expenses	-	656
<b>Total</b>	38,520	5,396
<b>22 Earning per share</b>		
<b>a) Computation of profit for computing</b>		
Net profit for the year	(38,520)	(6,224)
<b>b) Computation of weighted avearge number of shares</b>		
Basic earnings per share	500,000	500,000
Diluted earnings per share	500,000	500,000
<b>c) Nominal value of shares</b>	10	10
<b>d) Earning per share</b>		
Basic earnings per share	(0.08)	(0.01)
Diluted earnings per share	(0.08)	(0.01)



*[Signature]*  
Director



For M/s HTL ISPAT PVT. LTD.

*[Signature]*  
Director