

BALANCE SHEET
AS AT MARCH 31, 2019

DESCRIPTION		Notes No.	As at 31.03.2019	Rs. in Lakhs As at 31.03.2018
ASSETS				
I	Non-Current Assets			
	(a) Property, Plant & Equipments	2	469.65	-
	(b) Capital Work-in-Progress	3	0.21	-
	(c) Investment Property			
	(d) Intangible Assets			
	(e) Financial Assets			
	i Investments			
	ii Loans			
	(f) Other non-current assets			
	Total Non-Current Asset		469.86	-
	Current Assets			
	(a) Inventories			
	(b) Financial Assets			
	i Investments			
	ii Trade receivables			
	iii Cash and cash equivalents	4	0.63	48.77
	iv Other Bank balances			
	v Loans			
	vi Others Financial Assets	5	1.00	-
	(c) Other current assets			
	Total Current Assets		1.63	48.77
	Total Assets		471.49	48.77
II	<u>EQUITY AND LIABILITIES:</u>			
	Equity			
	(a) Equity share capital	6	50.00	50.00
	(b) Other Equity	7	(2.87)	(2.87)
	Total Equity		47.13	47.13
	Non-Current Liabilities			
	(a) Financial Liabilities			
	i Borrowings	8	423.66	-
	ii Trade payables	9	0.44	1.09
	iii Other financial liabilities	10	0.27	0.55
	(b) Provisions			
	(c) Deferred tax liabilities (Net)			
	Total Non-Current Liabilities		424.37	1.64
	Current Liabilities			
	(a) Financial Liabilities			
	i Borrowings			
	ii Trade payables			
	iii Other financial liabilities			
	(b) Other current liabilities			
	(c) Provisions			
	(d) Current Tax Liabilities (Net)			
	Total Current Liabilities		-	-
	Total Equity & Liability		471.49	48.77

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.N. Garg & Company

Chartered Accountants

ICAI Regn No. 004616N

A.N. Garg

Partner

Membership No. 083687

For and on behalf of Board of Directors

Ajay Kumar Bansal

Director

DIN : 01070123

Vipul Bansal

Director

DIN : 00670203

New Delhi, May 13, 2019

HTL ISPAT PRIVATE LIMITED.**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2019****Rs. in Lakhs**

Particulars	Notes	For the Year ended March 31,2019	For the Year ended March 31,2018
A. Revenue			
Revenue from Operations		-	-
Other Income		-	-
		<hr/>	<hr/>
B. Expenses			
Cost of materials consumed		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	11	0.21	0.39
TOTAL		<hr/> 0.21	<hr/> 0.39
Loss for the year transferred to CWIP		0.21	-
Profit Before Tax (A-B)			(0.39)
Earning per Equity Share	12		
-Basic		-	(0.08)
-Diluted		-	(0.08)

The accompanying notes are an integral part of the financial statements 1-2

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

Signed in term of our Separate Audit Report of Even
Date Attached.

As per our report of even date
For A.N. Garg & Company
Chartered Accountants
ICAI Regn No.004616N



A.N. Garg
Partner
Membership No.083687

For and on behalf of Board of Directors
Ajay Kumar Bansal
Director
DIN :01070123



Vipul Bansal
Director
DIN :00670203

Place : New Delhi
Date : May 13, 2019

HTL ISPAT PRIVATE LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH31, 2019**

PARTICULARS	For the year ended March 31,2019	For the year ended March 31,2018
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary Activity	(0.21)	-
Add/(Less) Adjustments for:		
Depreciation	0.00	-
Operating Profit Before Working Capital Changes	(0.21)	-
Adjustments for:-		
(Increase) / Decrease Trade Payables	(0.65)	-
(Increase) / Decrease Other Current Laibility	(0.29)	-
(Increase) / Decrease Other Current assets	(1.00)	-
Cash Generated from Operations	(1.94)	-
Direct Taxes Paid	0.00	-
Net Cash Flow From Operating Activities (A)	(2.15)	-
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Payment for Property ,Plant & Equipment , Intangible Assets including Capital Advance	(469.65)	-
Net Cash Flow From Investing Activities(B)	(469.65)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed/(Repayment of) non current borrowings	423.66	-
Net Cash Flow Used In Financing Activities	423.66	-
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent	(48.14)	-
Cash and Cash Equivalent at the Beginning of the Year	48.77	-
Cash and Cash Equivalent at the Closing of the Year	0.63	-

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.N. Garg & Company

Chartered Accountants

ICAI Regn No.004616N



A.N. Garg

Partner

Membership No.083687

New Delhi, May 13, 2019

For and on behalf of Board of Directors

Ajay Kumar Bansal Vipul Bansal

Director

Director

DIN :01070123

DIN :00670203



NOTES TO THE HTL ISPAT PRIVATE FINANCIAL STATEMENTS

Background

HTL Ispat Private Limited is a private company limited by shares, incorporated and domiciled in India. Its registered office is located at 505, Pearl Towers, New Delhi – 110005, India and principal place of business is located at 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India.

Note 1 Significant Accounting Policies

This Note provides a list of the significant Accounting Policies adopted by the Company in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation:

i) Compliance with Ind AS :

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial Statements up to the year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 2013.

ii) Accrual basis of accounting

iii) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis except for certain financial assets and liabilities that are measured at fair value

b) Foreign currency transactions:

i) Functional and presentation currency:

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (Rs), which is also the functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss except that they are deferred in equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) are presented in the Statement of Profit and Loss on a net basis within other income | (expense). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss).

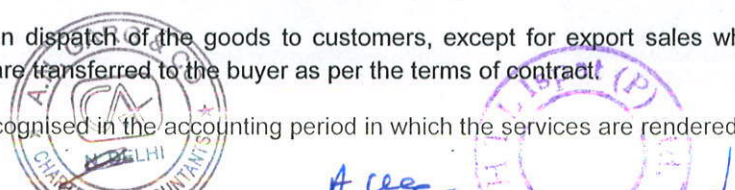
c) Revenue recognition:

i) Timing of recognition :

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods, the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities of the Company.

This generally happens upon dispatch of the goods to customers, except for export sales which are recognised when significant risk and rewards are transferred to the buyer as per the terms of contract.

Revenue from services is recognised in the accounting period in which the services are rendered.



This generally happens upon dispatch of the goods to customers, except for export sales which are recognised when significant risk and rewards are transferred to the buyer as per the terms of contract.

Revenue from services is recognised in the accounting period in which the services are rendered.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

ii) Measurement of revenue:

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as sales tax, value added tax, GST (Goods & Service Tax) etc.

Revenue includes excise duty as it is paid on production and is a liability of the manufacturer, irrespective of whether the goods are sold or not.

Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

d) Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date.

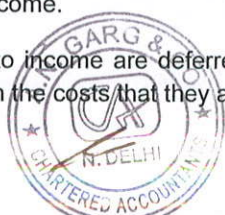
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

e) Government grants:

- i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.
- iii) Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

f) Leases:



As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

g) Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value: Depreciation is provided on the Straight Line Method to allocate the cost of assets, net of their residual values, over their estimated useful lives :

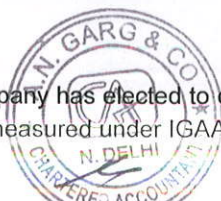
<u>Asset category</u>	<u>Estimated useful life</u>
Factory Buildings	30 years
Plant and equipment	15 to 30 years
Vehicle	8 to 10 years
Office equipment and furniture	5 years
Furniture & Fittings	10 years
Computers	3 to 6 years

Land accounted under finance lease is amortized on a straight-line basis over the period of lease.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2016 measured under IGAAP as the deemed cost of the property, plant and equipment.



h) Intangible assets:

Computer software includes enterprise resource planning project and other cost relating to such software which provides significant future economic benefits. These costs comprise of license fees and cost of system integration services. Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product | patent. Computer software cost is amortised over a period of 5 years using Straight Line Method.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognised as at April 01, 2016 measured under IGAAP as the deemed cost of intangible assets.

i) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs.

j) Impairment of assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

k) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

l) Trade receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method, less provision for impairment.

m) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

n) Inventories:

Raw materials, packing materials, purchased finished goods, work-in-progress, manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost or net realisable value whichever is lower. Cost is arrived at on moving weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company. Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

o) Investments and other financial assets:

Classification:

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)

Those measured at amortised cost



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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement:

After initial recognition, financial assets are measured at:

Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,

Amortised cost

Debt instruments:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are 3 measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income (OCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture company at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate company and joint venture company:

Investments in subsidiary companies, associate company and joint venture company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company

and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note ____ details how the Company determines whether there has been a significant increase in credit risk.

For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition:

A financial asset is de-recognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Financial liabilities:

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

Subsequent measurement

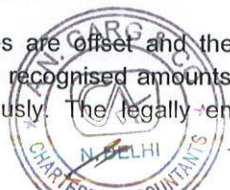
Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

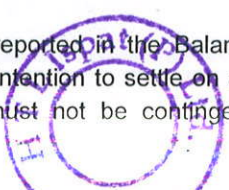
A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

p) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be



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enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

q) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

r) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

s) Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Employee benefits:

Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

Other long-term employee benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms

approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan:

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

t) Research and Development expenditure:

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

u) Earnings per share:

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

v) Contributed equity:

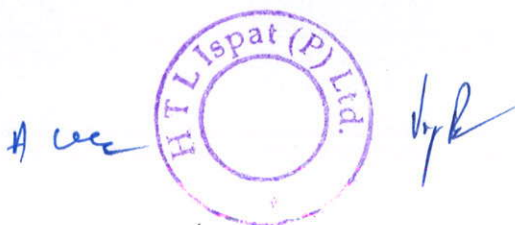
Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Critical estimates and judgements

Preparation of the Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

Estimation of useful life of tangible assets

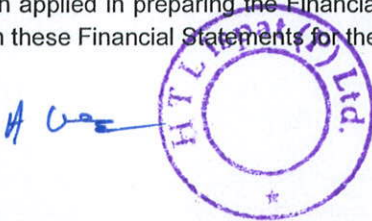
Estimation of defined benefit obligation



Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

The Financial Statements were authorised for issue by the Board of Directors on May 13, 2019.

The Accounting Policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2019 & the comparative information presented in these Financial Statements for the year ended March 31, 2019.



2.PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakh)

Particulars	Freehold Land at Mumbai	Furniture & Fixture	Vehicles	Computer	Total Tangible Asset
Cost as at 01/04/2018	-	-	-	-	-
Additions	469.65				469.65
Disposals					
Gross carrying amount as at March 31, 2019	469.65				469.65
Accumulated depreciation/amortisation and impairment					
Balance as at April 01, 2018	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
Depreciation on Disposals	-	-	-	-	-
Balance as at March 31, 2019	-	-	-	-	-
Net Carrying Amount					
At March 31, 2019	469.65				469.65
At March 31, 2018	-				-

3.Capital Work-in-Progress

(Rs in lakhs)

Particulars	Net Carrying Amount	Total
	As at 31.03.2018	-
	As at 31.03.2019	0.21



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HTL ISPAT PRIVATE LIMITED.
Notes Forming part of Financial Statements

6. Share Capital

Particulars	As at 31-03-2019		As at 31-03-2018	
	Number	Rs.	Number	Rs.
Authorised Share Capital				
Equity Shares of Rs 10 each	10.00	100.00	10.00	100.00
Issued, Subscribed				
Equity Shares of Rs 10 each	5.00	50.00	5.00	50.00
i) Reconciliation of Equity Share Capital				
Balance at the Beginning of the year	5.00	50.00	5.00	50.00
Add : Share Issued during the year	-	-	-	-
Add : Bonus Share issued during the year	-	-	-	-
Balance at the end of the year	5.00	50.00	5.00	50.00

ii) Details of Share held by each shareholder holding more than 5% of the share of the company

Name of the Shareholder	Number	%	Number	%
Equity Share With Voting Right				
Ajay Kumar Bansal	1.00	0.0002%	2,50,000.00	50%
Anish Bansal	1.00	0.0002%	2,50,000.00	50%
Vipul Bansal	1.00	0.0002%		
Parveen Bansal	1.00	0.0002%		
Shweta Bansal	1.00	0.0002%		
Naresh Bansal	1.00	0.0002%		
Hi-Tech Pipes Ltd.	4,99,994	99.9988%		
	5,00,000.00	100%	5,00,000.00	100%

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

7. Reserves and Surplus

Particulars	As at March 31, 2019	As at March 31, 2018
Surplus in Statement of Profit and loss		
Balance at beginning of the year	(2.87)	(2.49)
Add: transferred from statement of Profit and loss	-	(0.39)
Balance at the end of the year		
Total	(2.87)	(2.87)

For M/s HTL ISPAT PVT LTD
 Director



HTL ISPAT PRIVATE LIMITED.
Notes Forming part of Financial Statements

4. Cash and cash Equivalents

Cash in Hand	0.01	0.01
Balance with Banks in Currents Accounts	0.62	48.76

Total	0.63	48.77
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5 .Short term Loan and advances

Advance to Suppliers/professional	1.00	-
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Total	1.00	-
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8. Borrowing (Non -Current)

UNSECURED LOAN

From Directors	32.66	-
From Holding Company	291.00	-
From Other Bodies Corporate	100.00	-

Total	423.66	-
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9. Trade Payable

Sundry Payable	0.44	0.43
other Payable		0.66

0.44	1.09
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10. Other Payable

Audit Fee Payable	0.18	0.45
Filing fee	0.09	0.09

Total	0.27	0.54
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11. Other Expenes

Fee & Subscription	0.02	0.11
Bank Charges	0.01	-
Audit fee	0.18	0.28

Total	0.21	0.39
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12 Earning per Share

a) Computation of profit

Net profit /(loss) for the year (Lakhs of Rs)	-	(0.39)
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b) Computation of weighted Average Number of shares(in NO.)

500000	500000
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Basic earning Per Share (Rs)	-	(0.08)
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Diluted earning Per Share (Rs)	-	(0.08)
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For M/s HTL ISPAT PVT. LTD

Director

Director

HTL ISPAT PRIVATE LIMITED.
Notes Forming part of Financial Statements

6. Share Capital

(Rs. in Lakh)

Particulars	As at 31-03-2019		As at 31-03-2018	
	Number	Rs.	Number	Rs.
Authorised Share Capital				
Equity Shares of Rs 10 each	10.00	100.00	10.00	100.00
Issued, Subscribed				
Equity Shares of Rs 10 each	5.00	50.00	5.00	50.00
i) Reconciliation of Equity Share Capital				
Balance at the Beginning of the year	5.00	50.00	5.00	50.00
Add : Share Issued during the year	-	-	-	-
Add : Bonus Share issued during the year	-	-	-	-
Balance at the end of the year	5.00	50.00	5.00	50.00

ii) Details of Share held by each shareholder holding more than 5% of the share of the company

Name of the Shareholder	Number		Number	
	(Lakhs of Rs)	%	(Lakhs of Rs)	%
Equity Share With Voting Right				
Ajay Kumar Bansal	2.50	50%	2.50	50%
Vipul Bansal	2.50	50%	2.50	50%
	5.00	100%	5.00	100%

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

7. Reserves and Surplus

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Surplus in Statement of Profit and loss		
Balance at beginning of the year	(2.87)	(2.49)
Add: transferred from statement of Profit and loss	-	(0.39)
Balance at the end of the year		
Total	(2.87)	(2.87)



For M/s HTL ISPAT PVT LTD
 Director

