

HARYANA ISPAT PRIVATE LIMITED

CIN No.: U27101DL2005PTC134366

REGD OFFICE: A-18, Block B-1, Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi-110044

PHONE NO.: +91-129-2270621-25 FAX NO.: +91-129-2277359

EMAIL: CSEC@STLFASTENERS.COM

NOTICE

Notice is hereby given that Annual General Meeting of the members of the Company will be held on Monday, 30th September, 2019 at 12:00 Noon at Registered Office of the Company at A-18, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044 to transact the following business(s):

Ordinary Business

1. Adoption of Financial Statements:

To receive, consider and adopt the financial statements containing the Balance Sheet as at 31st March 2019 and the Profit and Loss Account for the financial year ended on that date together with the Directors' Report and Auditors' Report thereon.

"RESOLVED THAT the Financial Statements containing the Balance Sheet as at 31st March 2019 and the Profit and Loss Account for the Financial Year ended 31st March 2019 together with the Board's Report and Auditors' Report thereon be and are hereby received, considered and adopted."

Special Business

2. Regularization of Shri Anish Agarwal (DIN No. 07056465) as director of the company

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association Shri Anish Agarwal (DIN No.07056465) who was appointed as an Additional Director in the meeting of the Board of Directors held on 30th March, 2019 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution "

3. Regularization of Shri Rajeev Relan (DIN No. 05263657) as director of the company

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association Shri Rajeev Relan (DIN No. 05263657) who was appointed as an Additional Director in the meeting of the Board of Directors held on 24th June, 2019 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company."

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

By order of the Board of Directors

Anish Agarwal

**Anish Agarwal
Additional Director
DIN No. 07056465**

ADDRESS: A-55, New Friends Colony
New Delhi - 110025

Registered Office:

A-18, Block B-1,
Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi-110044

Date: 30.08.2019

Place: New Delhi

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Explanatory Statement in respect of Item No. 2 & 3 (**Special Business**) as required under section 102 of the Companies Act, 2013 is annexed herewith.
3. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during office hours on all working days, except Saturdays and holidays, up to and including the date of the Annual General Meeting.
4. Members are requested to intimate the change in their address, if any, quoting the Folio No. to the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory statement sets out all material facts relating to the Special Business as mentioned in the accompanying Notice:

ITEM NO. 2

Shri Anish Agarwal who was appointed as an Additional Director by the Board of Director w.e.f. 30th March, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013 and the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Details of Directorships in other Companies	Sterling Automobiles Private Limited Jaycee Automobiles Private Limited Jaycee Premium Cars Private Limited Sterling Technologies Private Limited
No. of shares held in the Company	NIL
Membership / Chairmanship of committees of other Boards	NIL
Relationship with other Directors	Brother of Shri Akhill Aggarwal, Director of the Company

The Board is of the view that the appointment of Shri Anish Agarwal on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 2 for approval by the members of the Company

Shri Anish Agarwal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Board recommends resolutions under Item No. 2 to be passed as ordinary resolution.

ITEM NO. 3

Shri Rajeev Relan who was appointed as an Additional Director by the Board of Director w.e.f. 24th June, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013 and the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Details of Directorships in other Companies	Noble Cars Private Limited Diamond Car Care Management Private Limited
No. of shares held in the Company	NIL
Membership / Chairmanship of committees of other Boards	NIL
Relationship with other Directors	NIL

The Board is of the view that the appointment of Shri Rajeev Relan on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company

Shri Rajeev Relan is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Board recommends resolutions under Item No. 3 to be passed as ordinary resolution.

By order of the Board of Directors

Anish Agarwal

**Anish Agarwal
Additional Director
DIN No. 07056465**

**ADDRESS: A-55, New Friends Colony
New Delhi - 110025**

Registered Office:

A-18, Block B-1,
Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi-110044

Date: 30.08.2019

Place: New Delhi

HARYANA ISPAT PRIVATE LIMITED

CIN No.: U27101DL2005PTC134366

REGD OFFICE: A-18, Block B-1, Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi-110044

PHONE NO.: +91-129-2270621-25 FAX NO.: +91-129-2277359

EMAIL: CSEC@STLFASTENERS.COM

ATTENDANCE SLIP

Regd. Folio No. / DP ID – Client ID : _____

Name & Address of First / Sole Shareholder : _____

No. of Shares held : _____

I hereby record my presence at the Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 12:00 P.M. at Registered Office at A-18, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044.

Signature of Member / Proxy

Notes:

- a) Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- b) Member/Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

Form No. MGT-11**PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

HARYANA ISPAT PRIVATE LIMITED

CIN No.: U27101DL2005PTC134366

REGD OFFICE: A-18, Block B-1, Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi-110044

Name of the member(s) _____

Registered address _____

E Mail Id _____

Folio No. / *Client ID _____

*DP ID _____

I / We, being the member(s) of _____ equity shares of the above Company hereby appoint:

1) Name _____

Address : _____

Email: _____

Signature: _____

2) Name _____

Address : _____

Email _____

Signature: _____

3) Name _____

Address : _____

Email: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2019 at 12:00 P.M. at A-18, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
Ordinary Business			
1	Adoption of Financial Statement as on 31 st March, 2019 (Ordinary Resolution)		
Special Business			
2	Regularization of Shri Anish Agarwal (DIN No. 07056465) as director of the company (Ordinary Resolution)		
3	Regularization of Shri Rajeev Retan (DIN No. 05263657) as director of the company (Ordinary Resolution)		

* Applicable for investors holding shares in electronic form

Signed this day of 2019

Signature of the shareholder

Affix
Revenue
Stamp

Signature of the Proxy holder

Signature of the Proxy holder

Signature of the Proxy holder

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at A-18, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044, not less than 48 hours before the commencement of the Meeting.

HARYANA ISPAT PRIVATE LIMITED

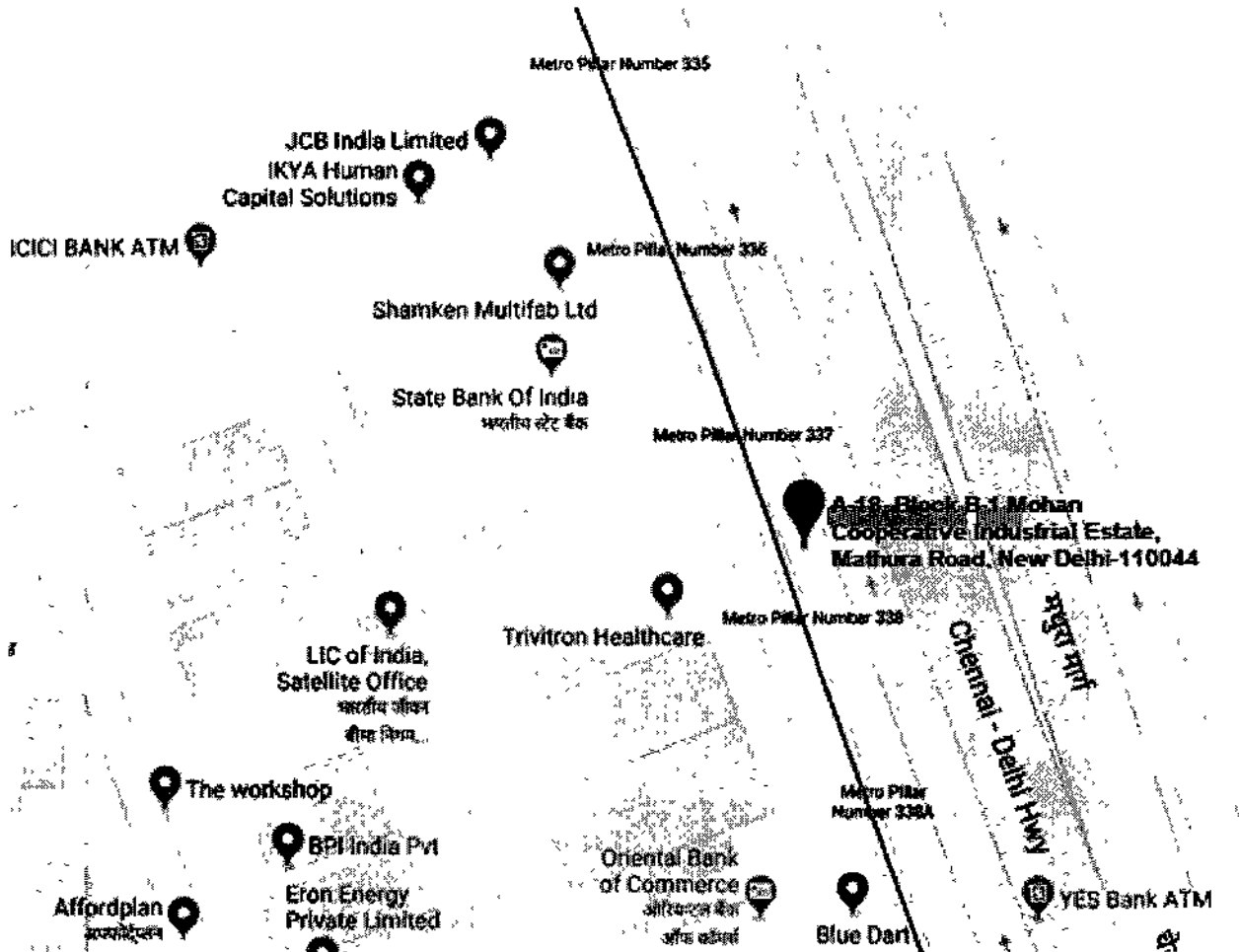
CIN No.: U27101DL2005PTC134366

REGD OFFICE: A-18, Block B-1, Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi-110044

PHONE NO.: +91-129-2270621-25 FAX NO.: +91-129-2277359

EMAIL: CSEC@STLFASTENERS.COM

ROUTE MAP



**A-18, Block B-1 Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi-110044**

HARYANA ISPAT PRIVATE LIMITED

CIN No.: U27101DL2005PTC134366

REGD OFFICE: A-18, Block B-1, Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi-110044

PHONE NO.: +91-129-2270621-25 FAX NO.: +91-129-2277359

EMAIL: CSEC@STLFASTENERS.COM

BOARD'S REPORT

To,

The Members,

Your Directors are pleased to present the Company's Annual Report on the business and operations of **Haryana Ispat Private Limited** ("The Company" or "HIPL") together with the Audited Financial Statements for the financial year ended 31st March, 2019

1. Financial Highlights

The working results and financial summary for the year ended 31.03.2019 are as under:

Particulars	(Amount in Lacs)	
	F.Y. 2018-2019	F.Y. 2017-2018
Total Income	18.16	19.41
Total Expenses	1.53	1.70
Profit/ (Loss) before exceptional extraordinary items and taxes	16.63	17.71
Less:		
a) Current tax	4.72	5.00
b) Deferred tax assets	(0.34)	-
c) Tax adjustments relating to earlier years	0.15	(0.52)
d) Excess provision for tax of earlier year written back	-	-
Profit / (Loss) for the year	12.10	13.23

2. Brief description of the Company's working during the year/State of Company's affair

During the year under review, no change in the activity of the Company has been occurred, and the Company has not earned any revenue from its business operations.

3. Revision of Financial Statements or Board Report

During the year under review, the Board of Directors of the Company has not revised the Financial Statement and Board's Report.

4. Dividend

To conserve the resources, your Board of Directors are constrained not to recommend any dividend for the financial year 2018-2019.

5. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. Capital Structure

During the period under review, there is no change in the authorized share capital of the company. Further, the Company has not issued shares with differential voting rights nor has granted any stock options, or sweat equity or made any buy back of its shares.

7. Reserves

As the Company has not made any revenue from its business operations, no amount has been transferred to the General Reserve.

8. Directors

During the period under review, Shri Dunish Chander Gupta (DIN No. 00063519) had resigned from Directorship of the Company with effect from 1st April, 2019 and Shri Anish Agarwal (DIN No. 07056465) and Shri Rajeev Relan (DIN No. 05263657) have been appointed as Additional Director of the Company on 30th March, 2019 and 24th May, 2019 respectively and they hold position for the period up to next ensuing Annual General Meeting of the Company

Your Board recommends to regularize the appointments of Shri Anish Agarwal and Shri Rajeev Relan as Director of the Company in the ensuing general meeting subject to the approval of shareholders in General Meeting.

9. Particulars of Employees

The Company has no employee during the financial year who is covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10. Meeting of Board of Directors

The Board of Directors of the Company met **Five Times** during the financial year. The gap intervening between two meetings of the board is in accordance with the provisions of the Companies Act, 2013 (hereinafter "**the Act**"). The details of aforesaid four Board Meetings are given below:

S. No.	Date of Board Meetings	Attended by Shri Akhill Aggarwal	Attended by Shri D.C. Gupta*	Attended by Shri Anish Agarwal**
1.	11.05.2018	Yes	Yes	NA
2.	30.08.2018	Yes	Yes	NA
3.	15.11.2018	Yes	Yes	NA
4.	28.02.2019	Yes	Yes	NA
5.	30.03.2019	Yes	Yes	NA

* Shri D C Gupta had resigned w.e.f. 1st April, 2019.

** Shri Anish Agarwal has been appointed as Additional Director w.e.f. 30th March, 2019.

The Company does not have any committee of Director as the provisions of the same is not applicable upon the Company

11. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The clause conservation of energy and technology absorption are not applicable to company due to its nature of business. However, the Company constantly makes efforts to avoid excessive consumption of energy and takes measures to increase awareness about the need to conserve power and water and absorb latest technology for the same. The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows

Conservation of energy	:	NA
Technology absorption	:	NA
Foreign exchange earnings and Outgo	:	NA

12. Auditors

M/s S.R. Dinodia & Co. LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company for a term of 5 years at the annual general meeting held on 29th September 2017. They have confirmed that they are not disqualified from continuing as auditors of the company from the conclusion of the forthcoming Annual General Meeting of the company until the conclusion of the Annual General Meeting of the company to be held in the year 2022. Further consequent to amendment in section 139 of the Companies Act 2013 vide notification No S.O. 1833(E) dated 7th May 2018, ratification of appointment of Statutory Auditor in every Annual General Meeting is no longer required.

13. Auditors' Report

There are no qualifications, reservations or adverse remarks made by the Auditors in their reports hence no explanations or comments are required. During the year under review, the statutory auditors has not reported to the Board, under sub-section (12) of section 143 of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would needs to be mentioned in the Board's report.

14. Corporate Social Responsibility

During the period under review, the provisions of Section 135 of the Company Act, 2013 was not applicable upon the Company. Hence no Committee pursuant to aforesaid section has been constituted by the Company

15. Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not given any inter-corporate loan and guarantee or made any inter-corporate investments as per the provisions of section 186 of the Companies Act, 2013.

16. Deposits

Your company has not accepted any deposit during the year ended 31st March, 2019.

17. Loan From Director

During the year under review, the Company has not taken any loan from its directors.

18. No Default

The Company has not defaulted in payment of interest and repayment of loan to any of the financial institutions and /or banks during the period under review.

19. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT-9** is attached as a part of this Report as **Annexure-I**.

21. Material Changes and Commitments

No significant material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report events, which require disclosure in the accounts.

22. Particulars of Contracts or Arrangements with Related Parties

The particular of contract and arrangement with related parties referred to in sub section 1 of section 188 in **AOC-2** is annexed as **Annexure II** and forms part of this report.

23. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The said Act is not applicable on our Company during the Financial Year under review.

24. Details of Significant and Material Orders Passed by the Regulators / Courts / Tribunals Impacting the going Concern Status and Company's Operation in Future

No such orders have been passed by any of the regulators/ courts/ tribunals.

25. Holding, Subsidiaries, Joint Venture or Associate Company

The Company does not have any subsidiary, joint venture or associate Company.

26. Internal Control System

The company has adequate internal finance control system according to the size and nature of the business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

27. Statement Concerning Development and Implementation of Risk Management Policy of the Company

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

28. Human Resource

This is not applicable upon the Company as the Company doesn't have any employee.

29. Disclosure under Secretarial Standard-1 (SS-1):

Adherence by a Company to the Secretarial Standards is mandatory as per Sub-section (10) of Section 118 of Companies Act, 2013. As per the disclosure requirement of para (9) of Secretarial Standard-1 (SS-1) the Company is in compliance of applicable Secretarial Standards.

30. Acknowledgements

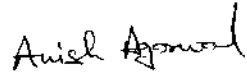
An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For & On Behalf of the Board of Directors
HARYANA ISPAT PRIVATE LIMITED

Date: 30.08.2019
Place: New Delhi


AKHILL AGGARWAL
DIRECTOR
DIRECTOR

DIN: 01681666
ADDRESS: A-55,
New Friends Colony,
New Delhi - 110065


ANISH AGARWAL
ADDITIONAL

DIN: 00063519
ADDRESS: A-55
New Friends Colony,
New Delhi - 110065

Vg

Annexure-I to Board's Report

Extract of Annual Return

FORM NO. MGT 9

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U27101DL2005PTC134366
ii	Registration Date	02.03 1971
iii	Name of the Company	HARYANA ISPAT PRIVATE LIMITED
iv	Category/Sub-category of the Company	Private Limited
v	Address of the Registered office & contact details	K-39, CONNAUGHT CIRCUS, NEW DELHI-110001
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturer of Wire of Steel by cold drawing or Stretching	24108	0%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Sterling Tools Limited	L29222DL1979PLC009668	Holding	100%	2(47)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt or State Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	0	0	0	0.00	0	0	0	0.00	0.00

(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00

(2) Non Institutions									
a) Bodies corporate	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	0	99994	99994	99.99	0	99994	99994	99.99	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	0	6	6	00.01	0	6	6	00.01	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
c-i) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
c-ii) Non-Resident Indian/OCBs	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	100000	100000	100.00	0	100000	100000	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	100000	100000	100.00	0	100000	100000	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
				-NIL-				
	Total							

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc)		-NIL-		
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Anil Aggarwal				
	At the beginning of the year	1	00.01	1	00.01
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc)	Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017		Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017	
	At the end of the year	1	00.01	1	00.01

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
2.	Atul Aggarwal				
	At the beginning of the year	1	00.01	1	00.01
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc)	Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017		Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017	
	At the end of the year	1	00.01	1	00.01

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
3.	V.K. Bahl				
	At the beginning of the year	1	00.01	1	00.01
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc)	Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017		Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017	
	At the end of the year	1	00.01	1	00.01

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
4.	Arvind Kumar Choubey				
	At the beginning of the year	1	00.01	1	00.01
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc)	Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017		Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017	
	At the end of the year	1	00.01	1	00.01

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
5.	Rajeev Relan				
	At the beginning of the year	1	00.01	1	00.01
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc)	Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017		Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017	
	At the end of the year	1	00.01	1	00.01

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
6.	Akhil Aggarwal				
	At the beginning of the year	1	00.01	1	00.01
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc)	Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017		Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017	
	At the end of the year	1	00.01	1	00.01

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
7.	Sterling Tools Limited				
	At the beginning of the year	99994	99.99	99994	99.99
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc)	Sterling Tools Limited has purchased all the shares from existing shareholders and the same has been approved in Board Meeting dated 25.11.2016 and now it is registered shareholder of the 99994 shares and beneficiary holder of 100000 shares of the Company.		Sterling Tools Limited has purchased all the shares from existing shareholders and the same has been approved in Board Meeting dated 25.11.2016 and now it is registered shareholder of the 99994 shares and beneficiary holder of 100000 shares of the Company.	
	At the end of the year	99994	99.99	99994	99.99

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Akhil Aggarwal				
	At the beginning of the year	1	00.01	1	00.01
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017		Holding one share on behalf of Sterling Tools Limited through the board meeting held on 25.11.2017	
	At the end of the year	1	00.01	1	00.01

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Dunish Chander Gupta				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change			
	At the end of the year	NIL	NIL	NIL	NIL

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Anish Agarwal				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change			
	At the end of the year	NIL	NIL	NIL	NIL

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment						
			Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year						
i) Principal Amount						
ii) Interest due but not paid						
iii) Interest accrued but not due				N.A.		
Total (i+ii+iii)						
Change in Indebtedness during the financial year						
Additions						
Reduction						
Net Change						
Indebtedness at the end of the financial year						
i) Principal Amount						
ii) Interest due but not paid						
iii) Interest accrued but not due						
Total (i+ii+iii)						

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(₹ in Lacs)

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		N.A.		
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others (specify)				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other directors:

(₹ in Lacs)

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors		N.A.		
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration (A)+(B)				
	Overall Ceiling as per the Act.				


C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

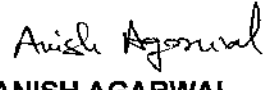
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		N.A.		
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	Total				

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For & On Behalf of the Board of Directors
HARYANA ISPAT PRIVATE LIMITED


AKHIL AGGARWAL
DIRECTOR
DIN: 01681666
ADDRESS: A-55,
New Friends Colony,
New Delhi - 110065


ANISH AGARWAL
ADDITIONAL DIRECTOR
DIN: 07056465
ADDRESS: A-55
New Friends Colony,
New Delhi - 110065

Annexure-II to Board's Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

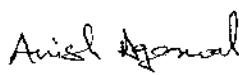
2. Details of contracts or arrangements or transactions at Arm's length basis.

A.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/ arrangements / transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For & On Behalf of the Board of Directors
HARYANA ISPAT PRIVATE LIMITED


AKHILL AGGARWAL
DIRECTOR
DIN: 01681666
ADDRESS: A-55,
New Friends Colony,
New Delhi - 110065


ANISH AGGARWAL
ADDITIONAL DIRECTOR
DIN: 07056465
ADDRESS: A-55
New Friends Colony,
New Delhi - 110065

Independent Auditor's Report

K-39 Connaught Place, New Delhi-110001 INDIA
Ph +91-(0)11-4370 3300 Fax +91-(0)11-4151 3666

To The Members of Haryana Ispat Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Haryana Ispat Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the financial statements 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 Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity 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. 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 Ind AS 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 statements, 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 but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS 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 is not a guarantee that an audit conducted in accordance with Standards on auditing (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 skepticism 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 with reference to financial statements 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

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

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 2 As required by section 143(3) of the Act, based on our audit 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 (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified 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 on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**.
 - (g) 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. On the basis of written representations received from the management of the Company, 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
3. With respect to the matter to be included in the Auditors' report under Section 197(16) :

In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm's Registration Number 001478N/N500005


(Sandeep Dinodia)

Partner

Membership Number 083689



Place of Signature New Delhi

Date: 15 MAY 2019

Annexure 'A' To the Independent Auditors' Report of even date on the financial statements of Haryana Ispat Private Limited

The Annexure referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2019, we report that

- i) In respect of fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified at periodic intervals. In accordance with this programme for the year, no material discrepancies were noticed on such verification. In our opinion, such periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) The title deeds of immovable properties are held in the name of the Company.
- ii) The Company does not carry any inventory hence provisions of clause 3(ii) of the Order, are not applicable to the Company
- iii) According to the information and explanation given to us, the Company had granted loan to the parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) In our opinion and according to the explanation given to us, the terms and condition of grant of such loans are not, *prima facie*, prejudicial to the interest of the Company.
 - b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular
 - c) there is no overdue amount in respect of loans granted to such company
- iv) According to the information and explanation given to us, the Company has no loans investments, guarantees, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company
- v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits in contravention of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act.
- vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company
- vii) In respect to statutory dues:
 - (a) The Company is generally been regular in depositing undisputed statutory dues including, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and any other material statutory dues, applicable to it, with the appropriate authorities. The provision of Employee's State Insurance, duty of Customs, duty of Excise, Provident Fund is not applicable to the Company. There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and any other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable



detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

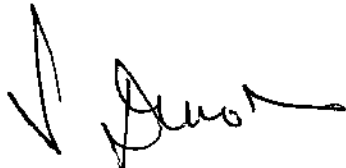
Opinion

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

For S. R. Dinodia & Co. LLP.

Chartered Accountants,

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number 083689



Place of Signature New Delhi

Date: 15 MAY 2019

Annexure 'B' to the Independent Auditor's Report of even date on the financial statements of Haryana Ispat Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Haryana Ispat Private Limited ("the Company")** as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



- (b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues of Income Tax or Sales Tax or Service Tax or Value Added Tax, Goods and Service Tax which have not been deposited on account of any dispute.
- viii) The Company does not have any loans or borrowings from any financial institution, banks government or debenture holders during the year Therefore, the provisions of clause 3(viii) of the Order are not applicable.
- ix) The Company did not raise any money by the way of initial public or further public offer (including debt instruments) during the year Therefore, the provisions of clause 3(ix) of the order are not applicable
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit
- xi) The Company has not paid or provided any managerial remuneration to any director during the year. Hence the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the company.
- xii) The Company is not a nidhi company hence the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xiii) During the course of our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Further in pursuance of Section 177, Company is not required to form audit committee and accordingly the provisions of Section 177 of the Act are not applicable to the company
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3(xiv) of the Order is not applicable to the Company
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership No. 083689



Place of Signature: New Delhi

Date 15 MAY 2019

Haryana Ispat Private Limited
Balance Sheet As At March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Particulars	Notes	As March 31, 2019	At March 31, 2018
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	0.90	0.90
(b) Financial Assets		-	-
(i) Others	4	0.90	0.90
(c) Deferred tax asset (net)	4A	0.34	-
Total Non-Current Assets		2.14	1.80
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	27.31	1.01
(ii) Other Bank Balances	6	88.00	120.00
(iii) Loans	7	118.04	111.59
(iv) Others	8	5.61	1.28
Total Current Assets		238.96	233.88
Total Assets		241.10	235.68
Equity And Liabilities			
Equity			
(a) Equity Share Capital	9	10.00	10.00
(b) Other Equity	10	229.62	217.53
Total Equity		239.62	227.53
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	4.58
(ii) Trade Payables	12		
(A) total outstanding dues of micro enterprises and small enterprises, and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		0.34	0.34
(b) Current tax liabilities (net)	13	1.14	3.24
Total Current Liabilities		1.48	8.15
Total Liabilities		1.48	8.15
Total Equity And Liabilities		241.10	235.68

Significant Accounting Policies

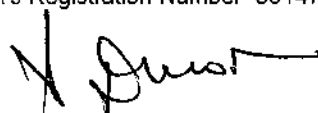
The accompanying notes are integral part of the financials statements

As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number 001478N/N500005


(Sandeep Dinodia)
 Partner

Membership Number 083689

Place of Signature New Delhi

Date 15 MAY 2019



For and on behalf of the Board of Directors


(Akhil Aggarwal)
 Director
 DIN No 01681666


(Anish Agarwal)
 Additional Director
 DIN No 05076465

Haryana Ispat Private Limited
Statement of Profit & Loss For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Particulars	Notes	For the year ended March 31 2019	For the year ended March 31 2018
I. Other Income	14	18.16	19.41
Total Income		18.16	19.41
II. Expenses			
Finance costs	15	0.10	0.18
Other Expenses	16	1.43	1.52
Total Expenses		1.53	1.70
III. Profit/(Loss) Before Exceptional Items and Tax (I-II)		16.63	17.71
IV. Exceptional Items		-	-
V Profit/ (Loss) Before Tax (III-IV)		16.63	17.71
VI. Tax Expense:	17		
Current Tax		4.72	5.00
Deferred Tax		(0.34)	-
Tax adjustment for earlier years		0.15	(0.52)
Total Tax Expense		4.53	4.48
VII. Profit/(Loss) For The Year (V-VI)		12.10	13.23
VIII Other Comprehensive Income			
(A) (i) Items That Will Not be Reclassified Subsequently to Statement of Profit and Loss		-	-
(B) (i) Items That Will be Reclassified Subsequently to Statement of Profit and Loss		-	-
Other Comprehensive Income For The Year, Net of Tax		-	-
IX. Total Comprehensive Income For The Year, Net of Tax		12.10	13.23
X. Earnings Per Share: (Face Value ₹ 10 Per Share)	22		
1) Basic (amount in ₹)		12.10	13.23
2) Diluted (amount in ₹)		12.10	13.23

Significant Accounting Policies

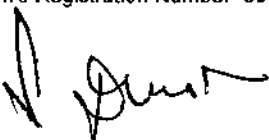
The accompanying notes are integral part of the financials statements

As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number 083689



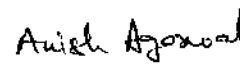


(Akhil Aggarwal)

Director

DIN No 01681666

For and on behalf of the Board of Directors



(Anish Agarwal)

Additional Director

DIN No 05076465

Place of Signature, New Delhi

Date 15 MAY 2019



Haryana Ispat Private Limited

Statement of Changes in Equity For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

	March 31, 2019		March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
(A) Equity share capital				
Balance At The Beginning Of The Year	1.00	10.00	1.00	10.00
Changes In Equity Share Capital During The Year	-	-	-	-
Balance At The End Of The Year	1.00	10.00	1.00	10.00

(B) Other Equity	Reserves and surplus	
	Retained earnings	Total
Balance As At April 1, 2017	204.30	204.30
Profit/ (Loss) For The Year	13.23	13.23
Other Comprehensive Income/ (Loss) For The Year	-	-
Balance As At March 31, 2018	217.53	217.53
Profit/ (Loss) For The Year	12.10	12.10
Other Comprehensive Income/ (Loss) For The Year	-	-
Balance As At March 31, 2019	229.63	229.63

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)

Partner

Membership Number 083689



For and on behalf of the Board of Directors

(Akhil Aggarwal)

Director

DIN No 01681666

(Anish Agarwal)

Additional Director

DIN No 05076465

Place of Signature New Delhi

Date 15 MAY 2019

Haryana Ispat Private Limited

Statement of Cash Flows For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
A. Cash Flow From Operating Activities		
Net Profit Before Tax	16 63	17 71
Adjustments for		
Interest Income	(18 16)	(19.41)
Interest Expense	0 10	0 18
Operation Profit Before Working Capital Changes	(1.43)	(1.52)
Adjustment For		
(Increase)/ Decrease in Financial Assets	(4 34)	(1 28)
Increase / (Decrease) in Financial Liabilities	-	4 68
Increase / (Decrease) in Other Liabilities	-	-0.90
Net Cash Generated From Operations	(5.77)	0.98
Direct Taxes Paid(Net of Refund Received)	(6 97)	(4.58)
Net Cash From Operating Activities	(A) (12.74)	(3.60)
B. Cash Flow From Investing Activities		
Interest Received	18 16	19.41
Net cash Used In Investing Activities	(B) 18.16	19.41
C. Cash Flow From Financing Activities		
Interest payment	(0.10)	(0 18)
Repayment of borrowings	(4 58)	
Loan and advances recovered/(paid)	(6 45)	104 59
Net Cash Used In Financing Activities	(C) (11 11)	104.41
Net Increase in Cash & Cash Equivalent (A+B+C)	(5.70)	120.22
Cash And Cash Equivalents At The Beginning Of The Year	121 01	0.78
Cash And Cash Equivalents At The End Of The Year (Note 5&6)	115.31	121.01

Significant Accounting Policies

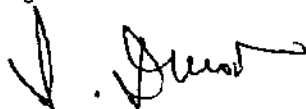
The accompanying notes are an integral part of the financials statements

As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number 083689



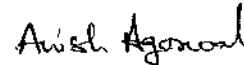
For and on behalf of the Board of Directors



(Akhil Aggarwal)

Director

DIN No 01681666



(Anish Agarwal)

Additional Director

DIN No 05076465

Place of Signature New Delhi

Date 15 MAY 2019



Haryana Ispat Private Limited

Notes To Financial Statements For The Year Ended March 31, 2019

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

c) Uses of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets & liabilities (including contingent liabilities) at the end of the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount(s) of assets or liabilities in future periods. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

d) Revenue recognition

Revenue is recognized as under

In respect of rental income, revenue is recognized on accrual basis, in accordance with the terms of the relevant agreement.

In respect of interest income, revenue is recognised on the time proportion basis, taking into account the amount outstanding and the rate of interest applicable

e) Property, Plant and Equipment

Property Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes non-refundable taxes, duties, freight, insurance, labour cost, allocable borrowing costs and other directly attributable cost to the construction / acquisition of the assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance

Gain or loss arising on account of sale of fixed assets are measured as the difference between the net proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss in the year in which the asset is sold

The Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. Identification of significant components is matter of judgement and decided on case to case basis on the facts and circumstances of each cases. The company capitalise these cost as a separate component of the asset with consequent expensing of net carrying value of replaced part

Depreciation on Property Plant and Equipment is provided on straight-line method over the useful lives of assets specified in Schedule II to the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged to Statement of Profit & Loss. Leasehold improvements are amortised over the lease term or the useful life of the assets.

Subsequent costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred

f) Taxes on Income

 Tax expense comprises current and deferred tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss

Deferred Tax: Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits

Deferred tax assets are recognised to the extent that it is probable that future profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefits will be realized

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date

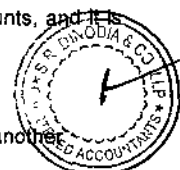
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

g) Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another



Haryana Ispat Private Limited

Notes To Financial Statements For The Year Ended March 31, 2019

Financial Assets

Initial recognition and measurement

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc

A debt instrument is measured at the amortised cost if both the following conditions are met

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are

Equity instruments

All equity investments in the scope of Ind AS 109 are measured at fair value

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

The Company's financial liabilities include trade and other payables, security deposits received etc

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortized cost

Loans and borrowings

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs



Haryana Ispat Private Limited

Notes To Financial Statements For The Year Ended March 31,2019

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

h) Provisions

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated

i) Earning per share

In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary items.

- Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year

For the purpose of calculating Diluted Earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

j) Cash Flow Statement

The cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated as specified in Indian Accounting Standard 7 - Cash Flow Statement

k) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value



Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Notes 3 : Property, Plant and Equipment

Particulars	Land	Total
Gross block (At Cost)*		
As At April 1, 2017	0.90	0.90
Add Additions made during the year	-	-
Less Disposals/adjustments during the year	-	-
As At March 31, 2018	0.90	0.90
Add Additions made during the year	-	-
Less Disposals/adjustments during the year	-	-
As At March 31, 2019	0.90	0.90
Net block as at 31 March 2019	0.90	0.90
Net block as at March 31, 2018	0.90	0.90

* The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition



[This page has been left blank intentionally]

Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Note 4 : Non Current Financial Asset - Others

	As March 31, 2019	At March 31, 2018	As March 31, 2018	At March 31, 2018
Security Deposits		0.90		0.90
		<u>0.90</u>		<u>0.90</u>

Note 5 : Current Financial Assets-Cash and Cash Equivalents

	As March 31, 2019	At March 31, 2018	As March 31, 2018	At March 31, 2018
Balances With Scheduled Banks .				
- Current Accounts		27.26		1.00
Cash on hand		0.06		0.02
		<u>27.31</u>		<u>1.01</u>

Note 6 : Current Financial Assets-Other Bank Balances

	As March 31, 2019	At March 31, 2018	As March 31, 2018	At March 31, 2018
Deposit Accounts With Original Maturity Of More Than 3 Months But Less Than 12 Months		88.00		120.00
		<u>88.00</u>		<u>120.00</u>

Note 7 : Current Financial Assets-Loans

	As March 31, 2019	At March 31, 2018	As March 31, 2018	At March 31, 2018
Considered good				
Loan to a related party		118.04		111.59
		<u>118.04</u>		<u>111.59</u>

Note 8 : Current Financial Assets - Others

	As March 31, 2019	At March 31, 2018	As March 31, 2018	At March 31, 2018
Considered good				
Interest accrued but not due		5.61		1.28
		<u>5.61</u>		<u>1.28</u>



[This page has been left blank intentionally]

Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ` in lacs, except otherwise specified)

Note 4A: Deferred tax balances

The following is the analysis of deferred tax assets / (liabilities) presented in the standalone balance sheet

	As March 31, 2019	At March 31, 2018	As March 31, 2018	At March 31, 2017
Deferred tax assets		0.34		
Deferred tax liabilities		-		
Net deferred tax assets		0.34		

	Opening balance	Recognised in Profit or loss	Recognised in (C Profit or loss
2018-19			
Deferred tax assets			
Property, plant and equipment and Intangible assets	-	0.34	
Total deferred tax assets	-	0.34	
Deferred tax liabilities	-	-	
Net deferred tax assets	-	0.34	

Note. Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.



[This page has been left blank intentionally]

Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Note 9 : Share Capital	As	At	As	At
	March 31, 2019		March 31, 2018	
Authorised:				
10 Lacs (March 31,2018 10 Lacs) equity shares of ₹10/- each		100.00		100.00
Issued, Subscribed & Paid Up:				
1 Lacs (March 31,2018 1 Lacs) equity shares of ₹10/- each		10.00		10.00
		10.00		10.00

a) Reconciliation of Authorised, Issued and Subscribed Share Capital:

I. Reconciliation Of Authorised Share Capital As At Year End :	March 31 ,2019		March 31 ,2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance As At March 31, 2018	10.00	100.00	10.00	100.00
Increase/(decrease) during the	-	-	-	-
Balance As At March 31, 2019	10.00	100.00	10.00	100.00

II. Reconciliation of Issued and Subscribed Share Capital As At Year End :	March 31 ,2019		March 31 ,2018	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the Beginning Of The Year	1.00	10.00	1.00	10.00
Add Increase/(Decrease) During The Year	-	-	-	-
Outstanding at the End Of The Year	1.00	10.00	1.00	10.00

b) Terms/rights Attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

c) Details of shareholders holding more than 5% shares in the company

	March 31 ,2019		March 31 ,2018	
	No. of Shares	% holding	No. of Shares	% holding
Sterling Tools Limited *	100,000	100.00%	100,000	100.00%

* including nominees

d) The Company has not issued any shares pursuant to any contract without payment being received in cash or as fully paid up by way of bonus shares. The Company has not bought back any shares.

e) Shares held by holding company

	As	At	As	At
	March 31, 2019		March 31, 2018	
Sterling Tools Limited *		1,000,000		1,000,000
100,000 (March 31, 2018 100,000) Equity Shares of ₹ 10 each				
% holding in the equity shares		100.00%		100.00%

* including nominees

Note 10 - Other Equity

	As	At	As	At
	March 31, 2019		March 31, 2018	
Retained Earnings		229.62		217.53
Total		229.62		217.53

Retained Earnings

	As	At	As	At
	March 31, 2019		March 31, 2018	
Balance at the beginning of the year		217.52		204.30
Add Profit/Loss for the year		12.10		13.23
Balance At The End Of The Year		229.62		217.53



Nature and purpose of retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Note 11 : Borrowings	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018
Current				
Unsecured loan from a related party		-		4.58
		-		4.58

Note 12 : Trade Payables	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018
- total outstanding dues of micro enterprises and small enterprises (Refer Note 'I' below)		-		-
- total outstanding dues to parties other than micro and small enterprises (Refer Note 'I' below)		0.34		0.34
		0.34		0.34

(i) As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro, small & medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year

- -

(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year,

- -

(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

- -

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

- -

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

- -

Note 13 : Current tax liability	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018
Provision for Income tax		1.14		3.24
[Net of Advance Tax of ₹ 3.67 lacs (March 31, 2018: ₹ 1.94 lacs)]				
		1.14		3.24



Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Note 14: Other Income

	For the year ended March 31 2019	For the year ended March 31 2018
Interest on		
- Fixed Deposits	6.55	1.42
- Interest on unsecured Loan	11.61	17.99
	18.16	19.41

Note 15: Finance Cost

	For the year ended March 31 2019	For the year ended March 31 2018
Interest on delayed payment of income tax	0.10	0.18
	0.10	0.18

Note 16 : Other Expenses

	For the year ended March 31 2019	For the year ended March 31 2018
Rent	0.37	0.42
Legal & Professional Charges	0.19	0.11
Rates and taxes	0.61	0.67
Payment to Auditors (Refer Note below)	0.24	0.24
Bank Charges	0.02	0.08
	1.43	1.52

Details of Payments to Auditors

As Auditor:

- Statutory audit fees	0.20	0.20
- Goods & Services Tax	0.04	0.04
	0.24	0.24



[This space has been left blank intentional]

Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Note 17 : Income Tax Expense

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are as below:

	For the year ended March 31 2019	For the year ended March 31 2018
Current tax	4.72	5.00
Deferred tax	(0.34)	-
Income tax adjustment for earlier years	0.15	(0.52)
Income tax expense reported in the statement of profit or loss	4.54	4.48

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	For the year ended March 31 2019	For the year ended March 31 2018
Accounting profit before tax from continuing operations	16.63	17.71
Accounting profit before income tax		
At India's statutory income tax rate of 26.00% (March 31, 2018 : 25.75%)	4.32	4.56
Adjustment in respect of current income tax for previous year	0.15	(0.52)
Deferred tax impact on indexation of land	(0.34)	-
Non-deductible expenses for tax purposes:		
Others	0.40	0.44
At the income tax rate of 26.00% (March 31, 2018 : 25.75%)	4.54	4.48
Income tax expense reported in the statement of profit and loss	4.54	4.48
Variance	-	-



[This page has been left blank intentionally]

Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Note 18: Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables, borrowings, interest accrued and capital creditors. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets includes loans, security deposits, cash and cash equivalents, deposits with bank, interest accrued, receivables from related and other parties and interest accrued thereon

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior level management of these risks and is supported by Treasury department that advises on the appropriate financial risk governance framework.

All derivative activities for risk management purposes are carried out by the teams that have the appropriate skills, experience and supervision. In order to minimise any adverse effects on the financial performance of the Company, the Company may use foreign forward contracts including currency rate swaps to hedge certain foreign currency risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives, and the investments of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. Derivatives are used exclusively for hedging purposes and not for trading and speculative purposes.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk: borrowings, short term deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2019 and March 31, 2018

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Company is not exposed to foreign currency sensitivity because Company does not have any outstanding foreign currency exposure as on March 31, 2018 and March 31, 2019.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

i) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.



Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted

As at March 31, 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Trade payables	-	0.34	-	-	-	0.34
Total	-	0.34	-	-	-	0.35

As at March 31, 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	-	4.58	-	-	4.58
Trade payables	-	0.34	-	-	-	0.34
Total	-	0.34	-	-	-	4.92



[This page has been left blank intentionally]

Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Note 19: Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As March 31, 2019	At March 31, 2018
Borrowings (Refer Note No. 11)	-	4.58
Trade Payables (Refer Note No. 12)	0.34	0.34
Less Cash and Cash Equivalents (Refer Note No. 5)	27.31	1.01
Net debt	(26.97)	3.90
Equity share capital (Refer Note No. 9)	10.00	10.00
Other equity (Refer Note No. 10)	229.62	217.53
Total Capital	239.62	227.53
Capital and net debt	212.65	231.43
Gearing ratio	-13%	2%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.



[This page has been left blank intentionally]

Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Note 20 : Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

a) Fair value of Financial Assets:

Financial assets measured at amortised cost	Carrying Values				Fair Values			
	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018
Security Deposits		0.90		0.90		0.90		0.90
Cash and Cash Equivalents		27.31		1.01		27.31		1.01
Loans		118.04		111.59		118.04		111.59
Other Bank Balances		88.00		120.00		88.00		120.00
Interest Accrued		5.62		1.28		5.62		1.28
		239.87		234.78		239.87		234.78

b) Fair Value of Financial Liabilities:

Financial Liabilities Measured At Amortised Cost	Carrying Values				Fair Values			
	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018
Trade payables		0.34		0.34		0.34		0.34
Borrowings		-		4.58		-		4.58
		0.34		4.92		0.34		4.91

Management has assessed that loans, cash and cash equivalents, other bank balances, trade payables, borrowings, Interest accrued on FDR approximate their carrying amounts largely due to the short-term maturities of these instruments



[This space has been left blank intentional]

Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Note 21 : Fair Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

Level 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly

Level 3 Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

a) Quantitative Disclosures Fair Value Measurement Hierarchy For Assets As At March 31, 2019:

	As March 31, 2019	At March 31, 2019	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets Measured At Amortised Cost						
Security deposits		0.90	-	-	-	-
Interest accrued on fixed deposits		5.62	-	-	-	-
Cash and Cash Equivalents		27.31	-	-	-	-
Other Bank Balances		88.00	-	-	-	-
Loans		118.04	-	-	-	-
Total A		239.87	-	-	-	-

b) Quantitative Disclosures Fair Value Measurement Hierarchy for Liabilities As At March 31, 2019:

	As March 31, 2019	At March 31, 2019	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Liabilities Measured at Amortised						
Trade payables		0.34	-	-	-	-
		0.34	-	-	-	-

c) Quantitative Disclosures Fair Value Measurement Hierarchy for Assets As At March 31, 2018:

	As March 31, 2018	At March 31, 2018	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets Measured At Amortised Cost						
Security deposits		0.90	-	-	-	-
Interest accrued on fixed deposits		1.28	-	-	-	1
Cash and Cash Equivalents		1.01	-	-	-	-
Other Bank Balances		120.00	-	-	-	-
Loans		111.59	-	-	-	-
Total B		234.78	-	-	-	1.28



Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

b) Quantitative Disclosures Fair Value Measurement Hierarchy for Liabilities As At March 31, 2018:

	As March 31, 2018	At March 31, 2018	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Liabilities Measured at Amortised						
Trade payables		0.34	-	-	-	-
Borrowings		4.58	-	-	-	-
		4.92	-	-	-	-

Management has assessed that loans, cash and cash equivalents, other bank balances, trade payables, borrowings, Interest accrued on FDR approximate their carrying amounts largely due to the short-term maturities of these instruments.



[This page has been left blank intentionally]

Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ In lacs, except otherwise specified)

Note 22 : Earning Per Share (EPS)

Basic/ Diluted Earning Per Share

		For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to Equity Shareholders	(A)	12.10	13.23
Weighted average equity Shares outstanding at the end of the year	(B)	1.00	1.00
Earning per share - Basic/Diluted	(A/B)	12.10	13.23

Note 23 : Related Party Disclosures

a) Name of the Related Parties and Description of Relationship:

Holding Company	Sterling Tools Limited
Key Management Personnel	Mr Akhil Aggarwal - Director Mr Dunish Chander Gupta Mr Anish Agarwal - Additional Director (Appointed w e f 30/3/2019) Mr Anil Aggarwal - Managing Director in Holding Company
Enterprise over which KMP can exercise significant influence	Sterling Fincap Private Limited

b) Transactions during the year with related party

Particulars	Joint Venturer	KMP	Enterprise over which KMP can exercise significant influence
Rental Income	-	-	-
Loan Given	-	-	21.00
Interest Income	-	-	11.61 (17.99)
Repayment of Loan Given	-	-	25.00 (121.60)
Loan taken	-	-	-
		(4.58)	-

*Figures in brackets represents corresponding amounts of previous years

c) Details of Transactions With Related Parties:

Enterprise over which KMP can exercise significant Influence	For the year ended March 31, 2019	For the year ended March 31, 2018
Loan Given		
Sterling Fincap Pvt Ltd	21.00	-
Interest Income		
Sterling Fincap Pvt Ltd	11.61	17.99
Repayment of Loan Given		
Sterling Fincap Pvt Ltd	25.00	121.60
Loan taken		
Anil Aggarwal	-	4.58
Receivables/(Payables) Balances as at 31.03.2019		
Sterling Fincap Pvt Ltd	118.04	111.59



Note: All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash within 12 month of reporting date. There have been no guarantees provided or received for any related party payables/receivables. No expenses has been recognized in the current year in respect of bad or doubtful debts/advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances.

Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Note 24 : Standards issued but not yet effective

The standard issued, but not yet effective up to the date of issuance of the Company's financial statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

Ind AS 116 Leases On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company will adopt the standard on April 1, 2019 by using the modified retrospective transition method and accordingly comparatives for the year ending or ended March 31, 2019 will not be retrospectively adjusted. The effect on adoption of Ind AS 116 is expected to be insignificant.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12 – Income taxes On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement, and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.



Haryana Ispat Private Limited

Notes to Financial Statements For The Year Ended March 31, 2019

(Currency : ₹ in lacs, except otherwise specified)

Amendment to Ind AS 109 – Prepayment Features with Negative Compensation The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. Company does not expect this amendment to have any impact on its financial statements.

Amendment to Ind AS 23 – Borrowing Costs: The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. Company does not expect any impact from this amendment.

Amendment to Ind AS 28 – Long-term Interests in Associates and Joint Ventures The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Company does not currently have any long-term interests in associates and joint ventures.

Amendment to Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Note 25 : Segment Information

1. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the board of directors of the Company (which has been identified as the Chief Operating Decision Maker (CODM) who evaluates the company's performance, allocates resources based on the analysis of the various performance indicator of the company as a single unit), the operations of the Company falls under leasing of an immovable property, which is considered to be the only reportable segment.

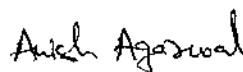
2. During the year ended 31st March, 2019, the Company doesn't have any revenue from operation, hence there is no reportable transactions with a single external customer which amounts to 10% or more of the Company's revenues.

Note 26 : In view of the management, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet as at March 31, 2019.

Note 27 : Figures have been rounded off to the nearest lacs except otherwise stated.

For and on behalf of the Board of Directors


(Akhil Aggarwal)
Director
DIN No 01681666


(Anish Agarwal)
Additional Director
DIN No 05076465

Place of Signature New Delhi

Dated

15 MAY 2019

