



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Kalinganagar Chrome Private Limited

Report on the Audit of Standalone Financial Statements

We have audited the standalone financial statements of **Kalinganagar Chrome Private Limited** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2019, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit/(loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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



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To the Members of Kalinganagar Chrome Private Limited

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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.



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To the Members of Kalinganagar Chrome Private Limited

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flow Statement and the standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 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.



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To the Members of Kalinganagar Chrome Private Limited

- (f) With respect to the adequacy of the internal financial controls over financial reporting 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigations as at March 31, 2019 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2019.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For C Ghosh & Co.
Firm Registration Number:322547E
Chartered Accountants


Mahuya Ghosh

Partner

Membership Number 058150



Kolkata
15 May 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Kalinganagar Chrome Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2019

We report that:

- i. The Company does not hold any fixed assets during the year. Therefore, the provisions of Clause 3(i) of the said Order are not applicable to the Company.
- ii. The Company is in the start-up phase and has not started business operations, and consequently does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. As the Company is not engaged in the production of any goods and rendering of any services, prescribed under sub-section (1) of Section 148 of the Act, in our opinion, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid/provided for any managerial remuneration during the year. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.



- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order 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.

Kolkata
15 May 2019

For C Ghosh & Co.
Firm Registration Number: 322547E
Chartered Accountants

Mahuya Ghosh

Mahuya Ghosh
Partner

Membership Number 058150



Annexure B to Independent Auditors' Report

Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members of Kalinganagar Chrome Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2019

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

1. We have audited the internal financial controls over financial reporting of **Kalinganagar Chrome Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting 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



Annexure B to Independent Auditors' Report

Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members of Kalinganagar Chrome Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2019

company's internal financial control over financial reporting 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting


7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 based on the internal control over financial reporting 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.

Kolkata
15 May 2019

For C Ghosh & Co.
Firm Registration Number: 322547E
Chartered Accountants


Mahuya Ghosh
Partner

Membership Number 058150



KALINGANAGAR CHROME PRIVATE LIMITED
Balance Sheet as at 31 March 2019

All amount in Rs., unless otherwise stated

	Note	As at 31 March 2019	As at 31 March 2018
I. ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	2,17,498	2,22,867
Other Current Assets	4	3,00,000	3,00,000
Total Assets		5,17,498	5,22,867
II. EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5	6,00,000	6,00,000
Other Equity	6	(88,822)	(81,853)
		5,11,178	5,18,147
LIABILITIES			
Current Liabilities			
Financial Liabilities			
(i) Trade Payables			
(1) total Outstanding dues of MSME		-	-
(2) total Outstanding dues of creditors other than MSME		-	-
Other current liabilities	7	6,320	4,720
Total Equity and Liabilities		5,17,498	5,22,867

This is the Balance Sheet referred to in our report of even date.

The accompanying notes form an integral part of these Financial Statements.

For C Ghosh & Co.
 Firm Registration Number : 322547E
 Chartered Accountants

For and on behalf of the Board of Directors


Mahuya Ghosh
 Partner




Ranjan Jindal
 Director


Sunil Kumar Mall
 Director

Place: Kolkata
 Date: 15 May 2019

KALINGANAGAR CHROME PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March 2019

All amount in Rs., unless otherwise stated

	Note	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from Operation		-	-
Other Income		-	-
I. Total Income		-	-
Expenses			
Other expenses	8	6,969	8,189
II. Total expenses		6,969	8,189
III. Profit / (Loss) before exceptional items and tax		(6,969)	(8,189)
Exceptional items		-	-
IV. Profit / (Loss) before tax		(6,969)	(8,189)
Tax expense:			
Current Tax		-	-
Deferred tax		-	-
V. Profit / (Loss) for the year		(6,969)	(8,189)
VI. Other comprehensive income		-	-
VII. Total Comprehensive Income for the year		(6,969)	(8,189)
VIII. Earnings per equity share			
Basic		(0.12)	(0.14)
Diluted	9	(0.12)	(0.14)

This is the Statement of Profit and Loss referred to in our report of even date.

The accompanying notes form an integral part of these Financial Statements.

For C Ghosh & Co.

Firm Registration Number : 322547E

Chartered Accountants


Mahuya Ghosh

Partner

Membership No. 058150



For and on behalf of the Board of Directors



Ranjan Jindal

Director



Sunil Kumar Mall

Director

Place: Kolkata

Date: 15 May 2019

KALINGANAGAR CHROME PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March 2019

All amount in Rs., unless otherwise stated

	Year ended 31 March 2019	Year ended 31 March 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before Tax	(6,969)	(8,189)
Change in operating assets and liabilities	(6,969)	(8,189)
Adjustments for :		
Increase/(Decrease) in Current liabilities	1,600	720
Net Cash used in Operating Activities	(5,369)	(7,469)
CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow from Investing Activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Flow from Financing Activities	-	-
Net (Decrease) in cash and cash equivalents (A+B+C)	(5,369)	(7,469)
Cash and Cash Equivalents		
Net (Decrease) in cash and cash equivalents	(5,369)	(7,469)
Cash and Cash Equivalents as on 01 April	2,22,867	2,30,336
Cash and Cash Equivalents as at 31 March	2,17,498	2,22,867

Notes:

(a) Cash and cash equivalents consist of balance with bank

Balance with Banks in
 Current Account

Cash and Cash Equivalents as at 31 March (Refer Note 3)

2,17,498

2,22,867

2,17,498

2,22,867

(b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard on 'Statement of Cash Flows (Ind AS-7)'

This is the Cash Flow Statement referred to in our report of even date.

The accompanying notes form an integral part of these Financial Statements.

For C Ghosh & Co.

Firm Registration Number : 322547E

Chartered Accountants

For and on behalf of the Board of Directors


Mahuya Ghosh

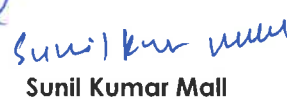
Partner

Membership No. 058150




Ranjan Jindal

Director


Sunil Kumar Mall

Director

Place: Kolkata

Date: 15 May 2019

KALINGANAGAR CHROME PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2019

All amount in Rs., unless otherwise stated

Statement of Changes in Equity

a Equity Share Capital

Particulars	Note	Balance as on 1 April 2017	Changes in equity share capital during the year	Balance as on 31 March 2018	Changes in equity share capital during the year	Balance as on 31 March 2019
Equity Share	5	6,00,000	-	6,00,000	-	6,00,000

b Other Equity

Particulars	Note	Reserves & Surplus	Items of other comprehensive income	Total
		Retained Earnings		
Balance at 1 April 2017	6	(73,664)	-	(73,664)
Loss for the Year		(8,189)	-	(8,189)
Other Comprehensive Income for the year	6	-	-	-
Balance at 31 March 2018		(81,853)	-	(81,853)
Loss for the Year		(6,969)	-	(6,969)
Other Comprehensive Income for the year	6	-	-	-
Balance at 31 March 2019		(88,822)	-	(88,822)

This is the Statement of Changes in Equity referred to in our report of even date.

The accompanying notes form an integral part of these Financial Statements.

For C Ghosh & Co.
Firm Registration Number : 322547E
Chartered Accountants

For and on behalf of the Board of Directors


Mahuya Ghosh
Partner
Membership No. 058150




Ranjan Jindal
Director


Sunil Kumar Mall
Director

Place: Kolkata
Date: 15 May 2019

1 General Information

Kalinganagar Chrome Private Limited (KCPL) was incorporated on 1 July 2013 having its Registered Office at Bhubaneswar and Corporate Office at Kolkata. The Company has been formed with the objective to manufacture and deal in Ferro Chrome business.

The Company is a private limited company and is 100% subsidiary of VISA Steel Limited (VSL), a public limited company with its shares listed on BSE Limited (BSE) & National Stock Exchange of India Limited (NSE).

2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

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

2.2 Historical cost convention

The financial statements have been prepared on the historical cost convention and on accrual basis.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised in normal operating cycle
- Expected to be realised within twelve months after the reporting period

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period

The Company classifies all other assets and liabilities as non-current.

2.4 Financial instruments

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

Financial asset**Cash and Cash Equivalents**

For the purpose of presentation in the balance sheet and in the statement of cash flows, cash and cash equivalents includes deposits held at call with financial institutions.

Financial liability**Other payables**

These amount represent liabilities for services provided to the Company prior to the end of the financial year which are unpaid. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.



2.5 Use of Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

2.6 Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

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

2.7 Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements.

2.8 Earnings per share

Basic Earning per Share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted Earning per Share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.



A handwritten signature in blue ink, appearing to be "Raj" followed by a flourish.

KALINGANAGAR CHROME PRIVATE LIMITED
Notes to Financial Statements

All amount in Rs., unless otherwise stated

	As at 31 March 2019	As at 31 March 2018
3 Cash and Cash Equivalents		
Balances with Bank		
Current Account	2,17,498	2,22,867
	<u>2,17,498</u>	<u>2,22,867</u>
4 Other Current Assets		
Advances other than capital advances		
Advance - VISA Ferro Chrome Limited	3,00,000	3,00,000
	<u>3,00,000</u>	<u>3,00,000</u>
5 Equity Share Capital		
<u>Authorised :</u>		
60,000 Equity Shares (31 March 2018 : 60,000) of Rs. 10/- each	6,00,000	6,00,000
<u>Issued Subscribed and Fully Paid up:</u>		
60,000 Equity Shares (31 March 2018 : 60,000) of Rs. 10/- each	6,00,000	6,00,000
	<u>6,00,000</u>	<u>6,00,000</u>

(a) Movements in Equity Share Capital

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	60,000	6,00,000	60,000	6,00,000
Balance as at the end of the year	60,000	6,00,000	60,000	6,00,000

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 10 per share. Each Shareholder is entitled to one vote per share held. The Company declares and pays dividend in Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares of company held by Holding / Ultimate Holding Company

	As at 31 March 2019	As at 31 March 2018
60,000 (31 March 2018 : 60,000) Equity Shares of Rs. 10/- each held by VISA Steel Limited, the Holding Company	6,00,000	6,00,000
	<u>6,00,000</u>	<u>6,00,000</u>

(d) Details of shareholder holding more than 5% shares in the Company

Class of shares / Name of shareholder	As at 31 March 2019		As at 31 March 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
VISA Steel Limited (including its nominees)	60,000	100%	60,000	100%

	As at 31 March 2019	As at 31 March 2018
6 Other Equity		
Retained Earnings		
	(88,822)	(81,853)
	<u>(88,822)</u>	<u>(81,853)</u>
Retained Earnings :		
Balance as at the beginning of the year	(81,853)	(73,664)
Add: Profit / (Loss) for the year transferred from Statement of Profit or Loss	(6,969)	(8,189)
Balance as at the end of the year	<u>(88,822)</u>	<u>(81,853)</u>
7 Other Financial Liabilities - Current		
Liabilities for Expenses		
	6,320	4,720
	<u>6,320</u>	<u>4,720</u>



KALINGANAGAR CHROME PRIVATE LIMITED
Notes to Financial Statements

All amount in Rs., unless otherwise stated

	Year ended 31 March 2019	Year ended 31 March 2018
8 Other Expense		
Filing Fees	1,600	1,600
Professional Fees	-	500
Auditors Remuneration		
Audit Fees	4,720	5,440
Bank Charges	649	649
	6,969	8,189

9 Basic / Diluted Earning / (Loss) Per Share

(a) (Loss) after tax	(6,969)	(8,189)
(b) Weighted average number of Equity Shares outstanding during the period	60,000	60,000
(c) Face Value of each Equity Share	Rs.10	Rs.10
(d) Basic / Diluted Earning / (Loss) per Share [(a) / (b)] (Rs.)	(0.12)	(0.14)

10 Related Party Disclosures

(a) Nature of Relationship

Holding Company
Fellow Subsidiary

Name of the Related Party

VISA Steel Limited (VSL)
Kalinganagar Special Steel Private Limited (KSSPL)
VISA Ferro Chrome Limited (VFCL) (a subsidiary of KSSPL)

(b) Details of transactions with Related Parties during the year

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
	VSL	VSL
Reimbursement of Expenses	1,600	1,600

Details of outstanding balances

Particulars		As at 31 March 2019	As at 31 March 2018
Reimbursement of Expenses (Credit)	VISA Steel Limited	1,600	-
Advance - VISA Ferro Chrome Limited		3,00,000	3,00,000

[Handwritten signatures]



11 Financial Risk Management Objective And Policies

The Company's principal financial liabilities are other payables and the principal financial assets are cash and cash equivalents.

The Company has exposure to the liquidity risk from its use of financial instruments.

This Note presents information about the Company's exposure to all risks, the Company's objectives, policies and processes for measuring and managing risk.

12 Capital management

The Company's objective of capital management are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

As on the reporting date the Company is debt free.

13 Fair value measurements**a) Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at March 31, 2019 and March 31, 2018 is as follows:

	31-Mar-19			31-Mar-18		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial assets						
Cash and Cash Equivalents	2,17,498	-	-	2,22,867	-	-
Other Current Assets	3,00,000	-	-	3,00,000	-	-
Financial liabilities						
Other Financial Liabilities	6,320	-	-	4,720	-	-

b) Fair value hierarchy

Current financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

14 Previous Year Figures

Figures of the previous year have been regrouped and reclassified wherever considered necessary to conform to this year's classification.

For C Ghosh & Co.
Firm Registration Number : 322547E
Chartered Accountants



Mahuya Ghosh
Partner

Membership No. 058150



For and on behalf of the Board of Directors


Ranjan Jindal
Director


Sunil Kumar Mall
Director

Place: Kolkata
Date: 15 May 2019