



**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF Kalinganagar Chrome Private Limited**

**Report on the Indian Accounting Standards (Ind AS) Financial Statements**

1. We have audited the accompanying financial statements of **Kalinganagar Chrome Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS Financial Statements**

2. 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 Ind AS financial statements to 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.



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

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



- (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, 2018 which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
  - 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, 2018.

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



Mahuya Ghosh  
Partner  
Membership Number 058150

Kolkata  
April 30, 2018





## Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Kalinganagar Chrome Private Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Kalinganagar Chrome Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the 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 Act.

### 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.



## Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Kalinganagar Chrome Private Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

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### 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely 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 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, 2018 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  
April 30, 2018

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



Mahuya Ghosh  
Partner  
Membership Number 058150







## Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Kalinganagar Chrome Private Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

- i. The Company does not hold any fixed assets during 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. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- 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.



### **Annexure B to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Kalinganagar Chrome Private Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

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- 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 disclosed the transactions entered into with related parties during the year ended 31 March 2018 in its standalone Ind AS financial statements. Refer note-10.
- 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  
April 30, 2018

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 2018**

All amount in Rs., unless otherwise stated

	Note	As at 31 March 2018	As at 31 March 2017
<b>I. ASSETS</b>			
<b>Current Assets</b>			
Financial Assets			
Cash and Cash Equivalents	3	222,867	230,336
Other Current Assets	4	300,000	300,000
<b>Total Assets</b>		<b>522,867</b>	<b>530,336</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5	600,000	600,000
Other Equity	6	(81,853)	(73,664)
		518,147	526,336
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Other Financial Liabilities	7	4,720	4,000
<b>Total Equity and Liabilities</b>		<b>522,867</b>	<b>530,336</b>

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  
 Membership No. 058150



  
**Manoj Kumar Digga**  
 Director

  
**Sunil Kumar Mall**  
 Director

Place: Kolkata  
 Date: 30 April 2018



**KALINGANAGAR CHROME PRIVATE LIMITED****Statement of Profit and Loss for the year ended 31 March 2018**

All amount in Rs., unless otherwise stated

	Note	Year ended 31 March 2018	Year ended 31 March 2017
Revenue from Operation		-	-
Other Income		-	-
<b>I. Total Income</b>		-	-
<b>Expenses</b>			
Other expenses	8	8,189	7,452
<b>II. Total expenses</b>		<b>8,189</b>	<b>7,452</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>		<b>(8,189)</b>	<b>(7,452)</b>
Exceptional items		-	-
<b>IV. Profit / (Loss) before tax</b>		<b>(8,189)</b>	<b>(7,452)</b>
Tax expense:			
Current Tax		-	-
Deferred tax		-	-
<b>V. Profit / (Loss) for the year</b>		<b>(8,189)</b>	<b>(7,452)</b>
<b>VI. Other comprehensive income</b>		-	-
<b>VII. Total Comprehensive Income for the year</b>		<b>(8,189)</b>	<b>(7,452)</b>
<b>VIII. Earnings per equity share</b>			
Basic	9	(0.14)	(0.12)
Diluted		(0.14)	(0.12)

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

  
**Manoj Kumar Digga**  
 Director

  
**Sunil Kumar Mall**  
 Director

Place: Kolkata

Date: 30 April 2018

**KALINGANAGAR CHROME PRIVATE LIMITED**

**Statement of Changes in Equity for the year ended 31 March 2018**

All amount in Rs., unless otherwise stated

**Statement of Changes in Equity**

**a Equity Share Capital**

Particulars	Note	Balance as on 1 April 2016	Changes in equity share capital during the year	Balance as on 31 March 2017	Changes in equity share capital during the year	Balance as on 31 March 2018
Equity Share	5	600,000	-	600,000	-	600,000

**b Other Equity**

Particulars	Note	Reserves & Surplus	Items of other comprehensive income	Total
		Retained Earnings		
<b>Balance at 1 April 2016</b>	6	(66,212)	-	(66,212)
Loss for the Year		(7,452)	-	(7,452)
Other Comprehensive	6	-	-	-
<b>Balance at 31 March 2017</b>		<b>(73,664)</b>	-	<b>(73,664)</b>
Loss for the Year		(8,189)	-	(8,189)
Other Comprehensive	6	-	-	-
<b>Balance at 31 March 2018</b>		<b>(81,853)</b>	-	<b>(81,853)</b>

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

  
**Mahuya Ghosh**  
Partner  
Membership No. 058150



For and on behalf of the Board of Directors

  
**Manoj Kumar Digga**  
Director

  
**Sunil Kumar Mall**  
Director

Place: Kolkata  
Date: 30 April 2018

**KALINGANAGAR CHROME PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31 March 2018**

All amount in Rs., unless otherwise stated

	Year ended 31 March 2018	Year ended 31 March 2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before Tax	(8,189)	(7,452)
<b>Change in operating assets and liabilities</b>	<b>(8,189)</b>	<b>(7,452)</b>
Adjustments for :		
Increase/(Decrease) in Current liabilities	720	(580)
<b>Net Cash used in Operating Activities</b>	<b>(7,469)</b>	<b>(8,032)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
<b>Net Cash Flow from Investing Activities</b>	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
<b>Net Cash Flow from Financing Activities</b>	-	-
<b>Net (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7,469)</b>	<b>(8,032)</b>
<b>Cash and Cash Equivalents</b>		
Net (Decrease) in cash and cash equivalents	<b>(7,469)</b>	<b>(8,032)</b>
Cash and Cash Equivalents as on 01 April	230,336	238,368
<b>Cash and Cash Equivalents as at 31 March</b>	<b>222,867</b>	<b>230,336</b>

**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)**

222,867

230,336

**222,867**

**230,336**

(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

**Manoj Kumar Digga**  
 Director

**Sunil Kumar Mall**  
 Director

Place: Kolkata

Date: 30 April 2018

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

**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.



	As at 31 March 2018	As at 31 March 2017
<b>3 Cash and Cash Equivalents</b>		
Balances with Bank		
Current Account	222,867	230,336
	<u>222,867</u>	<u>230,336</u>
<b>4 Other Current Assets</b>		
<b>Advances other than capital advances</b>		
Advance - VISA Ferro Chrome Limited	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
<b>5 Equity Share Capital</b>		
<u>Authorised :</u>		
60,000 Equity Shares (31 March 2016 : 60,000, 1 April 2015 : 60,000) of Rs. 10/- each	600,000	600,000
<u>Issued Subscribed and Fully Paid up:</u>		
60,000 Equity Shares (31 March 2016 : 60,000, 1 April 2015 : 60,000) of Rs. 10/- each	600,000	600,000
	<u>600,000</u>	<u>600,000</u>

**(a) Movements in Equity Share Capital**

Particulars	As at 31 March 2018		As at 31 March 2017	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	60,000	600,000	60,000	600,000
Balance as at the end of the year	60,000	600,000	60,000	600,000

**(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 2018	As at 31 March 2017
60,000 (31 March 2017 : 60,000) Equity Shares of Rs. 10/- each held by VISA Steel Limited, the Holding Company	600,000	600,000
	<u>600,000</u>	<u>600,000</u>

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

Class of shares / Name of shareholder	As at 31 March 2018		As at 31 March 2017	
	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%

**6 Other Equity**

	As at 31 March 2018	As at 31 March 2017
Retained Earnings	(81,853)	(73,664)
	<u>(81,853)</u>	<u>(73,664)</u>
Retained Earnings :		
Balance as at the beginning of the year	(73,664)	(66,212)
Add: Profit / (Loss) for the year transferred from Statement of Profit or Loss	(8,189)	(7,452)
Balance as at the end of the year	<u>(81,853)</u>	<u>(73,664)</u>

**7 Other Financial Liabilities - Current**

Liabilities for Expenses	4,720	4,000
	<u>4,720</u>	<u>4,000</u>





**KALINGANAGAR CHROME PRIVATE LIMITED**
**Notes to Financial Statements**
**All amount in Rs., unless otherwise stated**

	Year ended 31 March 2018	Year ended 31 March 2017
<b>8 Other Expense</b>		
Filing Fees	1,600	2,800
Professional Fees	500	-
Auditors Remuneration		
Audit Fees	5,440	4,020
Bank Charges	649	632
	<b>8,189</b>	<b>7,452</b>
<b>9 Basic / Diluted Earning / (Loss) Per Share</b>		
(a) (Loss) after tax	(8,189)	(7,452)
(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.)	(0.14)	(0.12)

**10 Related Party Disclosures**
**(a) Nature of Relationship**
**Name of the Related Party**

Holding Company

VISA Steel Limited (VSL)

Fellow Subsidiary

Ghotaranga Minerals Limited (GML)

Kalinganagar Special Steel Private Limited (KSSPL)

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

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
	VSL	VSL
Reimbursement of Expenses	1,600	2,000

**Details of outstanding balances**

Particulars	As at 31 March 2018	As at 31 March 2017
	VFCL	VFCL
Advance - VISA Ferro Chrome Limited	300,000	300,000



**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, 2018 and March 31, 2017 is as follows:

	31-Mar-18			31-Mar-17		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
<b>Financial assets</b>						
Cash and Cash Equivalents	222,867	-	-	230,336	-	-
<b>Financial liabilities</b>						
Other Financial Liabilities	4,720	-	-	4,000	-	-

**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

  
**Manoj Kumar Digga**  
Director

  
**Sunil Kumar Mall**  
Director

Place: Kolkata  
Date: 30 April 2018