Independent Auditor's Report
To the Members of Sail Sindri Projects Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Sail Sindri Projects Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

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

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

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

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 auditor's 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.

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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

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 including the Ind AS, of the financial position of the Company as at 31 March 2017, and its financial performance (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

Attention is drawn to Note No. 19 regarding voluntary winding up of the Company. The Board of the Holding Company in their meeting held on July 12, 2016 approved the voluntary winding up of the Company. The Company in their Board Meeting held on September 2, 2016 noted the above decision of the Holding Company and has initiated steps for compliance.

Our opinion is not modified in this regard.

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 Section 143(11) 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, 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 statement of cash flows 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 Accounting Standards specified under Section 133 of the Act read with relevant Rule issued thereunder;

(e) in view of the notification no. G.S.R. 463(E) dated June 5, 2015 issued by the Government of India, Ministry of Corporate Affairs, the provisions of sub section (2) of section 164 of the Companies Act 2013 relating to disqualification of directors are not applicable to the Company.

(f) According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on the criteria based on or considering the essential components of internal control over financial reporting issued by the Institute of Chartered Accountants of India as the Company has not commenced business as yet. Because of this reason, we are not able to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were

VIRMANI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI operating effectively as at March 31, 2017. Our disclaimer does not affect our opinion on the financial statements of the Company.

(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. 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; and

iv. there were no transactions relating to Specified Bank Notes. The Company has stated 'Nil' in the requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 4 (ii) to the Ind AS financial statements.

3. As required by Section 143(5) of the Act, we give in Annexure C, a statement on the matters specified by the Comptroller and Auditor General of India for the Company.

For Virmani and Associates
Chartered Accountants
I CAI Registration No. 000356N

Suresh Virmani

Suresh Virmani
Partner
Membership No: 17617

Place: New Delhi
Dated: May 30, 2017

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Annexure A to the Independent Auditor's Report

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the financial statements of the Sail Sindri Projects Limited, for the year ended March 31, 2017.We report that:

(i) (a),(b) & (c) The Company has no fixed assets and accordingly matters relating to maintaining proper records showing full particulars including quantitative details and situation of fixed assets and physical verification thereof and matters relating to title deeds etc., are not applicable.

(ii) There is no inventory as the Company has not commenced business as yet. Accordingly matters relating to physical verification and adjustment of material discrepancies etc., are not applicable.

(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 Companies Act, 2013. Accordingly, matters relating to the terms and conditions of such loans, repayment of principal amount, interest and recovery thereof etc., are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, given any guarantee and security so as to attract the provisions of section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits from the public.

(vi) The Company has not commenced business as yet and accordingly maintenance of cost records under section 148(1) of the Act is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not commenced business as yet. Further, there are no persons employed with the Company. As such there was no requirement of depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there were no dues of income tax, sales tax, service tax, customs duty, excise duty and value added tax that have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no borrowings from financial institutions, bank, Government or dues to debenture holders and the provisions of sub clause (viii) of paragraph 3 of the Order are not applicable.

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(ix) According to the information and explanations given to us, no monies have been raised by way of initial public offer or further public offer (including debt instruments) and by way of term loans by the Company.

(x) Based on the audit procedures performed and information and explanations given to us, no material fraud on the Company by its officers or employees or by the Company has been noticed or reported in the course of our audit.

(xi) According to the information and explanations given to us, no persons have been employed by the Company and the matters relating to managerial remuneration paid or provided in accordance with the provisions of section 197, read with Schedule V are not applicable.

(xii) The provisions of special statutes as may be applicable to a Nidhi Company, are not applicable to the Company.

(xiii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not commenced business as yet. There were no transactions with related parties and the provisions of sections 177 and 188 of the Companies Act, 2013 are not attracted.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not commenced business as yet and the matters relating to preferential allotment or private placement of shares or fully or partly convertible debentures, the end use of monies so raised, and the compliance with section 42 of the Companies Act, 2013 are not applicable.

(xv) According to the information and explanations given to us, and on the basis of our examination of books of account, the Company has not entered into any non-cash transactions with the directors or persons connected with them and accordingly the provisions of section 192 of the Companies Act, 2013 are not attracted.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Virmani and Associates
Chartered Accountants
ICAI Registration No. 000356 N

Suresh Virmani

Suresh Virmani
Partner
Membership No. 017617

Place: New Delhi
Dated: May 30, 2017

VIRMANI & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of SAIL Sindri Projects 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 were engaged to audit the internal financial controls over financial reporting of SAIL Sindri Projects Limited as at 31 March 2017 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 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 the 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 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, 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 over financial reporting 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 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.

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.

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Meaning of Internal Financial Controls Over Financial Reporting

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 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.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2017.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Virmani and Associates
Chartered Accountants
I CAI Registration No. 000356N

Suresh Virmani

Suresh Virmani
Partner
Membership No. 17617

Place: New Delhi
Dated May 30, 2017

VIRMANI & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

Annexure C to the Independent Auditor's Report

Directions under section 143(5) of Companies Act 2013 issued by Comptroller and Auditor General of India relating to audit of SAIL Sindri Projects Limited for the financial year 2016-17		
S.No.	**Particulars**	**Auditor's Comments**
1.	Whether the Company has clear title / lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	No assets in the nature of Land both freehold / leasehold is held in the books of the Company and this direction is not applicable.
2.	Whether there are any cases of waiver / write off of debts / loans / interest etc.,? If yes, the reasons therefor and the amount involved	The Company has not commenced business as yet. There are no debts/loans/interest etc. This direction is not applicable as there is no waiver / write off of debts/loans/interest etc.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Govt. or other authorities?	No inventory is held by the Company as the Company has not commenced business as yet. No assets have been received as gift / grant(s) from Government or other authorities.

For Virmani and Associates
Chartered Accountants
ICAI Registration No. 000356N

Suresh Virmani

Suresh Virmani
Partner
Membership No. 017617

Place: New Delhi
Dated: May 30, 2017

Note: The Board of Directors of the Holding Company - Steel Authority of India (SAIL) in their meeting held on July 12, 2016 approved the voluntary winding up of the Company. The Board of Directors in their meeting held on September 2, 2016 duly noted the decision of the Holding Company and directed to take such steps as are considered necessary for the voluntary winding up of the Company.

VIRMANI & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

SAIL SINDRI PROJECTS LIMITED
Balance Sheet as at 31 March 2017
(All amounts in ₹)

	Note	31 March 2017	31 March 2016	1 April 2015
ASSETS				
Current assets				
Financial assets				
Cash and cash equivalents	4	238,921.50	298,335.00	370,445.00
		238,921.50	**298,335.00**	**370,445.00**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5	500,000.00	500,000.00	500,000.00
Reserves and surplus	6	(289,828.50)	(230,290.00)	(174,602.00)
		210,171.50	**269,710.00**	**325,398.00**
Current liabilities				
Financial Liabilities				
Trade payables	7	-	-	16,957.00
Other financial liabilities	8	28,750.00	28,625.00	28,090.00
		28,750.00	**28,625.00**	**45,047.00**
		238,921.50	**298,335.00**	**370,445.00**

Summary of significant accounting policie 3

The accompanying notes are integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

FOR VIRMANI & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI REGISTRATION NO. 000356N

Suresh Virmani

SURESH VIRMANI
(PARTNER)
MEMBERSHIP NO. 017617

Place: New Delhi
Date: 30.05.2017

VIRMANI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

For and on behalf of the Board of Directors

S.K. GARG
(Director)

A K MATHUR
(Director)

सेल सिन्दरी प्रोजेक्ट्स लिमिटेड ★ SAIL SINDRI PROJECTS LIMITED ★ Chasnala Jharkhand

SAIL SINDRI PROJECTS LIMITED

Statement of Profit and Loss for the year ended 31 March 2017

(All amounts in ₹)

	Note	31 March 2017	31 March 2016
Revenue			
Revenue from operations			
Other income			
		-	-
Expenses			
Finance costs	9	633	630
Other expenses	10	58,906	55,058
		59,539	**55,688**
Loss before tax		**(59,539)**	**(55,688)**
Tax expense		-	-
Loss for the year		**(59,539)**	**(55,688)**
Other Comprehensive Income			
A i) Items that will not be reclassified to profit and loss		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(59,539)	(55,688)
Earnings per equity share			
Basic (₹)	11	(1.19)	(1.11)
Diluted (₹)	11	(1.19)	(1.11)

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date.

FOR VIRMANI & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI REGISTRATION NO. 000356N

For and on behalf of the Board of Directors

Suresh Virmani

SURESH VIRMANI
(PARTNER)
MEMBERSHIP NO. 017617

S.K. GARG
(Director)

A K MATHUR
(Director)

Place: New Delhi
Date: 30.05.2017

VIRMANI & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

सेल सिन्दरी प्रोजेक्ट्स लिमिटेड * SAIL SINDRI PROJECTS LIMITED * Chasnala Jharkhand

SAIL SINDRI PROJECTS LIMITED
Cash Flow Statement for the year ended 31 March 2017
(All amounts in ₹)

Particulars		Year ended 31 March 2017	Year ended 31 March 2016
Cash flow from operating activities			
Net profit before tax		(59,539)	(55,688)
Operating cash flows before working capital changes		(59,539)	(55,688)
Changes in operating assets and liabilities			
Increase/(Decrease) in Other Financial Liabilities		125	535
Increase/(Decrease) in Current Liabilities		-	(16,957)
Cash flow generated from operations		(59,539)	(72,110)
Income taxes paid (net of refunds)		-	-
Net cash flow from operating activities	A	(59,539)	(72,110)
Cash flow from investing activities		-	-
Net cash generated from investing activities	B	-	-
Cash flow from financing activities		-	-
Net cash used by financing activities	C	-	-
Net cash increase in cash and cash equivalents (A+B+C)		(59,539)	(72,110)
Cash and cash equivalents at the beginning of the year		298,335	370,445
Cash and cash equivalents at the end of the year		238,797	298,335
Movement in cash balance		(59,539)	(72,110)
Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following			
Cash on hand		-	
Balances with banks			
On current accounts		238,922	298,335
On deposits with original maturity upto 3 months		-	
		238,922	298,335

FOR VIRMANI & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI REGISTRATION NO. 000356N

Suresh Virmani

SURESH VIRMANI
(PARTNER)
MEMBERSHIP NO. 017617

Place: New Delhi
Date: 30.05.2017

VIRMANI & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

For and on behalf of the Board of Directors

S.K. GARG
(Director)

A K MATHUR
(Director)

सेल सिन्दरी प्रोजेक्ट्स लिमिटेड SAIL SINDRI PROJECTS LIMITED Chasnala Jharkhand

SAIL SINDRI PROJECTS LIMITED

Statement of changes in equity for the year ended 31 March 2017

(All amounts in ₹)

A Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Redemption of equity share capital during the year	Balance at the end of reporting period
Equity Share Capital	500,000.00	-	500,000.00

B Other Equity

	Reserves and Surplus				
	Share Premium Account	General reserve	Retained earnings	OCI Reserve	Total
Balance as at 1 April 2015			**(174,602.00)**	-	**(174,602.00)**
Profit for the year	-	-	(55,688.00)	-	(55,688.00)
Dividends paid	-	-		-	-
Transfers	-	-		-	-
Remeasurement gain/loss during the year					
Balance as at 31 March 2016	**-**	**-**	**(230,290.00)**	**-**	**(230,290.00)**
Profit for the year	-	-	(59,539)	-	(59,538.50)
Dividends paid	-	-	-	-	-
Transfers	-	-	-	-	-
Remeasurement gain/loss during the year	-	-	-	-	-
Balance as at 31 March 2017	**-**	**-**	**(289,828.50)**	**-**	**(289,828.50)**

VIRMANI & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

सेल सिन्दरी प्रोजेक्टस लिमिटेड * SAIL SINDRI PROJECTS LIMITED * Chasnala Jharkhand

SAIL Sindri Projects Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

1. Corporate and General Information

SAIL Sindri Projects Limited ("the Company") is a subsidiary of Steel Authority of India Limited (SAIL). The Company is domiciled in India, incorporated in Jharkhand, India in 2011 under the provisions of Companies Act, 1956. The Company has not commenced business activities as yet. The registered office of the Company is situated at Chansala, Jharkhand 828 135, India.
These financial statements were approved by the Board of Directors of the Company in their meeting held on 30 May 2017.

2. Basis of preparation

2.1. Statement of Compliance

The financial statements of the Company have been prepared on accrual basis of accounting in accordance with the Indian Accounting Standards (Ind-AS) under Section 133 of Companies Act, 2015, and as notified under the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and other accounting principles generally accepted in India. The Company has uniformly applied the accounting policies during the period presented. These are the Company's first Ind-AS financial statements and Ind-AS 101, First time adoption of Indian Accounting Standards has been applied.

For all the periods up to and including 31 March 2016, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes, Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013 (collectively referred to as 'Indian GAAP'). The Company followed the provisions of Ind-AS 101 in preparing its opening Ind-AS Balance Sheet as of the date of transition, viz., 1 April 2015. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31 March 2015 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arose from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1 April, 2015 as required by Ind- AS 101.

2.2. Basis of Measurement

The financial statements are prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

- certain financial assets and liabilities which are classified as fair value through profit and loss or fair value through other comprehensive income;
- assets held for sale, at fair value less cost to sell.

2.3. Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (`), which is the Company's functional currency. All financial information presented in ₹ have been rounded off to the nearest rupee unless otherwise stated.

VIRMANI & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

सेल सिन्दरी प्रोजेक्ट्स लिमिटेड SAIL SINDRI PROJECTS LIMITED Chasnala Jharkhand

2.4 Use of Estimates and Management Judgement

In preparing the financial statements in conformity with Company's accounting policies, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, the amounts of revenue and expenses during the reported period and notes to the financial statements. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

3. Summary of significant accounting policies

3.1 Financial instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortised cost
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial

Chasnala Jharkhand SAIL SINDRI PROJECTS LIMITED

VIRMANI & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS instruments also fall into this category. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at FVOCI
FVOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non-trading equity instruments that are designated to this category.

FVOCI financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognized in statement of profit or loss.

Classification and subsequent measurement of financial liabilities
Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

3.2 Equity and Reserves
Share Capital represents the nominal value of shares that have been issued. Securities premium includes any premium received on issue of Share Capital. Any transaction costs associated with the issuing of shares are deducted from Securities premium account, net of any related income tax benefits.

Other components of equity include retained earnings include all current and prior period retained profits.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into cash and subject to an insignificant risk of changes in value.

3.4 Provisions, contingent liabilities and contingent assets

Provisions and Contingent Liabilities:
A Provision is recognised when the Company has present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are discounted to their present value, where the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as a separate asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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Contingent liability is a possible obligation arising from past events and 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 but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

In cases where the possible outflow of economic resources as a result of present obligation is considered improbable or remote, no Provision is recognised or disclosure is made.

Contingent assets:
Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

3.5 Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (MAT Credit entitlement) or deductible temporary difference will be utilised against future taxable income. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity.

3.6 Significant judgement and estimates in applying Accounting policy

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Provision and contingencies – The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37,

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'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

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Notes to the Financial Statements for the year ended 31 March 2017

(All amounts in ₹)

	31 March 2017	31 March 2016	31 March 2015
4. Cash and bank balances			
Cash and cash equivalents			
Balances with banks			
Current accounts	238,921.50	298,335.00	370,445.00
	238,921.50	**298,335.00**	**370,445.00**

(i) There are no repatriation restrictions with respect to cash and bank balances available with the Company.

(ii) Disclosure regarding Specified Bank Notes (SBN) as per MCA notification dated 30th

	Specified bank notes	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30 December 2016	-	-	-

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Notes to the Financial Statements for the year ended 31 March 2017

(All amounts in ₹)

5. Equity share capital	31 March 2017	31 March 2016	1 April 2015
Authorised capital			
50,000 (previous year 50,000) equity shares of ₹ 10 each	500,000	500,000	500,000
	500,000	**500,000**	**500,000**
Issued, subscribed and Paid-up capital			
50,000 (previous year 50,000) equity shares of ₹ 10 each	500,000	500,000	500,000
	500,000	**500,000**	**500,000**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31 March 2017		31 March 2016	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	50,000	500,000	50,000	500,000
Issued during the year	-	-	-	-
Equity shares at the end of the year	**50,000**	**500,000**	**50,000**	**500,000**

b) Rights/preferences/restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. All equity shares have been issued for consideration received in cash. Each holder of equity share is entitiled to one vote per share. The Company declares and pays dividends in Indian rupees. Th dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

The entire issued equity share capital of the Company is held by the Holding Company Steel Authority of India Limited.

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

	As on 31 March 2017		As on 31 March 2016		As on 1 April 2015	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 10 each fully paid up						
Steel Authority of India limited	50,000	100.00%	50,000	100.00%	50,000	100.00%

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6. Reserves and Surplus

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Retained earnings			(174,602)
Total reserve	-	-	(174,602)

	For the year 31 March 2017	For the year 31 March 2016
Statement of profit and loss		
Opening balance	(230,290)	(174,602)
Add : Net profit for the year	(59,539)	(55,688)
Net surplus in statement of profit and loss	**(289,829)**	**(230,290)**
Total reserves - 2016		**(230,290)**
Total reserves - 2015		**(174,602)**

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	31 March 2017	31 March 2016	1 April 2015
7. Trade payables			
Due to others		-	16,957
	-	-	**16,957**
8. Other financial liabilities			
Audit fees payable	28,750	28,625	28,090
	28,750	**28,625**	**28,090**

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	31 March 2017	31 March 2016
9. Finance costs		
Interest expenses	-	-
Bank charges	633	630
	633	630
10. Other expenses		
Professional charges	24,036	25,617
Filing fees	6,120	816
Audit fee	28,750	28,625
	58,906	55,058

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Notes to the Financial Statements for the year ended 31 March 2017

11. Earnings per equity share

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

	31 March 2017 ₹	31 March 2016 ₹
Net profit attributable to equity shareholders		
Profit after tax	(59,539)	(55,688)
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**(59,539)**	**(55,688)**
Nominal value of equity share (₹)	10	10
Weighted-average number of equity shares for basic EPS	50,000	50,000
Basic/Diluted earnings per share (₹)	**(1.19)**	**(1.11)**

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Notes to the financial statements for the year ended 31 March 2017
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12 Financial risk management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31 March 2017 FVTPL	31 March 2017 Amortised cost*	31 March 2016 FVTPL	31 March 2016 Amortised cost*	1 April 2015 FVTPL	1 April 2015 Amortised cost*
Financial assets						
Cash and cash equivalents	-	238,922	-	298,335	-	370,445
Total	-	238,922	-	298,335	-	370,445
Financial liabilities						
Trade Payable	-	-	-	-	-	16,957
Other financil liabilities	-	28,750	-	28,625		28,090
Total	-	28,750	-	28,625	-	45,047

*All financial assets/liabilities stated above are measured at amorised cost and their respective carrying values are not considered to be materially different from their fair values.

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Review of cash flow forecasts
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Review of cash flow forecasts and hedging through forward contracts

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial assets with different characteristics and accordingly provisioning for expected credit loss is done for each class of financial assets

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Expected credit loss for cash and cash equivalents and other bank balances

31 March 2017

Particulars	Estimated gross carrying amount at	Expected probability of	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	238,922	0%	-	238,922

31 March 2016

Particulars	Estimated gross carrying amount at	Expected probability of	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	298,335	0%	-	298,335

1 April 2015

Particulars	Estimated gross carrying amount at	Expected probability of	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	370,445	0%	-	370,445

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B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Companyings based on their contractual maturities for all non-
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

31 March 2017	Less than 1	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Trade payable	-	-	-	-	-
Other financial liabilities	28,750	-	-	-	28,750
Total					

31 March 2016	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Trade payable	-	-	-	-	-
Other financial liabilities	28,625	-	-	-	28,625
Total					

1 April 2015	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Trade payable	16,957	-	-	-	16,957
Other financial liabilities	28,090	-	-	-	28,090
Total					

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Notes to the financial statements for the year ended 31 March 2017

13 Capital management

The Company' s capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	31 March 2017	31 March 2016	1 April 2015
Net debts	-	-	-
Total equity	210,172	269,710	325,398
Net debt to equity ratio	**0%**	**0%**	**0%**

(b) Dividends

Particulars	31 March 2017	31 March 2016
(i) Equity shares		
Final dividend for the year ended 31 March 2016	-	-
(ii) Dividends not recognised at the end of the reporting period	-	-

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14 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Company's date of transition). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Ind AS mandatory exemptions

1 Classification and measurement of financial assets and liabilities

The classification and measurement of financial instrumrnts will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to apply retrospectively the effective interest rate method requirements then, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

i) The effects of the retrospective application or retrospective restatement are not determinable;

ii) The retrospective application or restatement requires assumptions about what management's intent would have been in that period;

iii) The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

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15 Related party information

A Relationships

	Name	Relationship
i	Steel Authority of India Limited	Holding company
ii	SAIL Jagdishpur Power Plant Limited	Fellow subisidary company
iii	SAIL Refractory Company Limited	Fellow subisidary company
iv	Chhatisgarh Mega Steel Limited	Fellow subisidary company
v	Mr. O.P Arora, Director	Key Management Personnel
vi	Mr. Rajeev Nagpal, Director	Key Management Personnel
vii	Mr. S.K Garg, Director	Key Management Personnel
viii	Mr. Sudhir Kumar, Director	Key Management Personnel
ix	Mr. A.K. Mathur, Director	Key Management Personnel

B Transactions during the year with related parties

There has been no transactions with related parties during the financials year

C Outstanding balances as at 31 March 2017

Particulars	Holding Company		
	31 March 2017	31 March 2016	1 April 2015
Share capital	500,000	500,000	500,000

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16 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

a Reconciliation of total equity as at 31 March 2016 and 1 April 2015

	Notes to first time adoption	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per previous GAAP		269,710	325,808
Adjustments:			
Prior period expense		-	(410)
Total adjustments		-	(410)
Total equity as per Ind AS		269,710	325,398

b Reconciliation of total comprehensive income for the year ended 31 March 2016

	Notes to first time adoption	31 March 2016
Profit after tax as per previous GAAP		(56,098)
Adjustments:		
Prior period expenses		410
Others		-
Total adjustments		410
Total comprehensive income for the year ended 31 March 2016		(55,688)

c Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016

	Notes	IGAAP	Adjustments	Ind AS
Net cash flow from operating activities		(72,110)	-	(72,110)
Net cash flow from investing activities		-	-	-
Net cash flow from financing activities		-	-	-
Net increase in cash and cash equivalents		(72,110)	-	(72,110)
Cash and cash equivalents as at 1 April 2015		370,445	-	370,445
Cash and cash equivalents as at 31 March 2016		298,335.00	-	298,335

i) Prior Period Expenses

Under previous GAAP, Prior period items are included in determination of net profit or loss of the period in which the error pertaining to a prior period is discovered and are separately disclosed in the statement of profit and loss in a manner that the impact on current profit or loss can be perceived whereas as per Ind AS, material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

ii) Retained earnings

Retained earnings as at 1 April 2015 has been adjusted consequent to the above Ind AS transition adjustments.

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17. Ind AS Adjustment

Adjustment for prior period expenses

	Particulars	Dr/Cr	Amount
FY 15-16	Retained Earnings	Dr	410
	Prior Period Items	Cr	410
FY 14-15	Retained Earnings	Dr	410
	Other financial liabilities	Cr	410

Other notes to Financial Statements

18 **Contingent liability and Commitments (to the extent not provided for)**

Contingent liability ₹ Nil (previous year ₹ Nil)

Other Commitments ₹ Nil (previous year ₹ Nil)

19 The Board of Directors of the Holding Company - Steel Authority of India (SAIL) in their meeting held on July 12, 2016 approved the voluntary winding up of the Company. The Board of Directors in their meeting held on September 2, 2016 duly noted the decision of the Holding Company and directed to take such steps as are considered necessary for the voluntary winding up of the Company.

FOR VIRMANI & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI REGISTRATION NO. 000356N

Suresh Virmani

SURESH VIRMANI
(PARTNER)
MEMBERSHIP NO. 017617

Place: New Delhi
Date: 30.05.2017

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For and on behalf of the Board of Directors

S.K. GARG
(Director)

A K MATHUR
(Director)

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