

To
Singhi & Co.,
Chartered Accountants,
161, Sarat Bose Road,
Kolkata – 700 026

Kind Attention –Mr.Gopal Jain

1. *We have audited the accompanying financial statements comprising of the standalone balance sheet of ELECTROSTEEL TRADING, S.A. as of 31st March, 2020, the standalone statement of profit and loss and the statement of changes in equity for the year ended 31stMarch, 2020 and other information forming part of the financial statements.*
2. *Management is responsible for the preparation of these financial statements in accordance with the Generally Accepted Accounting Principles in Spain and the disclosure and presentational requirements of the Group as contained in the Group financial statements. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with the recognition and measurement criteria of the PGC and making accounting estimates that are reasonable in the circumstances.*
3. *We conducted our audit in accordance with auditing guidelines of Spain (NIA-ES). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the reporting package is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the reporting package. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.*
4. *Accompanying this communication are the following:*
 - *Financial statements of Electrosteel trading, S.A., which consists of the standalone balance sheet of ELECTROSTEEL TRADING, S.A. as of 31st March, 2020, the standalone statement of profit and loss and the statement of changes in equity for the year ended 31stMarch, 2020.*
 - *A letter of representation from ELECTROSTEEL TRADING, S.A. management.*
5. *In our opinion, the accompanying reporting package has been prepared according to Spanish GAAP.*
6. *We further report that in our opinion, the financial information reported in the reporting package gives a true & fair view:*

Abantos Auditores y Asesores, S.L.

Calle Santa Engracia, 151. 28003 Madrid.

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- a. *In the case of the balance sheet, of the state of affairs of the Company as at March 31, 2020.*
 - b. *In the case of the statement of profit and loss, of the profit for the period ended on that date.*
 - c. *In case of the statement of changes in equity, of the changes in equity for the year ended on that date.*
7. *We further state that, subject to our comments in para 5, 6& 7above, there are no matters that, in our judgment, need to be reported to you.*

ABANTOS AUDITORES Y ASESORES, S.L



José María Carrió Montiel
Partner
20/05/2020
Madrid

ELECTROSTEEL TRADING, S.A.
Balance sheet ended march 31, 2020
(euros)

ASSETS	2019	2018
A) NON CURRENT ASSETS		0,00
B) CURRENT ASSETS	1.083.824,08	1.442.099,91
Receivables	1.045.124,49	1.320.607,26
Trade receivables	868.138,84	1.259.472,64
Other debtors	176.985,65	61.134,62
Short term financial investments		0,00
Advances and prepayments	3.949,09	3.050,83
Cash at bank and hand	34.750,50	118.441,82
TOTAL ASSETS (A + B)	1.083.824,08	1.442.099,91

SHAREHOLDERS' EQUITY AND LIABILITIES	2019	2018
A) SHAREHOLDERS' EQUITY	133.706,57	124.195,88
Total equity	133.706,57	124.195,88
Paid - up capital	65.000,00	65.000,00
Reserves	5.858,25	5.245,60
Results carried forward	53.337,63	47.823,82
Period's result	9.510,69	6.126,46
B) LONG-TERM LIABILITIES		
C) CURRENT LIABILITIES	950.117,51	1.317.904,03
Short-term provision	0,00	0,00
Short-term debts	231.323,48	129.898,95
Bank loans	231.323,48	129.898,95
Creditors	718.794,03	1.188.005,08
Trade creditors	714.260,84	1.187.527,79
Other creditors	4.533,19	477,29
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A + B + C)	1.083.824,08	1.442.099,91



ELECTROSTEEL
TRADING
C.I.F. A-86354305

Director

ELECTROSTEEL TRADING, S.A.
Profit and Loss Account ended march 31, 2020

	2019	2018
Turnover (sales)	2.568.956,85	2.128.319,57
Cost of sales	-2.514.380,49	-2.071.437,36
Administrative expenses	-36.345,66	-46.986,88
Other results	-1.732,75	1.771,30
A) OPERATING RESULTS BEFORE FINANCIAL TRANSACTIONS	16.497,95	11.666,63
Financial expenses	-3.817,03	-3.498,02
B) FINANCIAL RESULT	-3.817,03	-3.498,02
C) RESULT BEFORE TAXES	12.680,92	8.168,61
Income tax	-3.170,23	-2.042,15
D) PERIOD RESULT	9.510,69	6.126,46


 **ELECTROSTEEL**
TRADING
 C.I.F. A-86354305

Director

ELECTROSTEEL TRADING, S.A.
Statement of changes in equity ended march 31, 2020

	2019	2018
Period's result	9.510,69	6.126,46
TOTAL EARNINGS	9.510,69	6.126,46

	Capital	Reserves	Results carried forward	Period's result	Total
A) FINAL BALANCE YEAR 2017	65.000,00	3.908,64	35.791,17	13.369,61	118.069,42
Total earnings	0,00	0,00	0,00	6.126,46	6.126,46
Other equity movements	0,00	1.336,96	12.032,65	-13.369,61	0,00
B) FINAL BALANCE YEAR 2018	65.000,00	5.245,60	47.823,82	6.126,46	124.195,88
Total earnings	0,00	0,00	0,00	9.510,69	9.510,69
Other equity movements	0,00	612,65	5.513,81	-6.126,46	0,00
C) FINAL BALANCE YEAR 2019	65.000,00	5.858,25	53.337,63	9.510,69	133.706,57



 C.I.F. A-86354305

Director