

SPARSH BALDEV EXPORTS PRIVATE LIMITED

F.Y. 2016-17

ANNUAL REPORT

SPARSH BALDEV EXPORTS PRIVATE LIMITED

CIN :U51101WB2007PTC113811

REG. OFFICE : 493 – B, BENGAL JUTE MILL, G.T. ROAD, SHIBPOOR, HOWRAH, WEST BENGAL – 700002

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the "10th ANNUAL REPORT" along with the audited statement of accounts for the year ended 31st March 2017.

STATE OF COMPANY'S AFFAIR:

The company is engaged in Trading of Iron Ore Fines & Iron Ore Pellets. During the year, the Company has achieved Turnover of Rs.28,83,34,764/- as compare to Turnover of Rs. 39,26,14,599/- of last year.

FINANCIAL RESULTS

During the year, the Company has suffered a loss after tax Rs. 38,32,715/- as compare to Profit after tax Rs. 10,65,109/- of last year. The financial results as reflected in the financial statements are self explanatory.

DIVIDEND:

Your Directors do not recommend any dividend for the year under report.

RESERVES:

During the year 2016-17, the board does not propose any amount towards any reserves.

EXTRACT OF ANNUAL RETURN:

The extract of annual return as provided under sub-section (3) of Section 92 of the Companies Act, 2013 ("the Act"), in prescribed Form MGT-9 is annexed to this report.

NUMBER OF BOARD MEETINGS:

During the year under review Eight Board meetings were held on 1.04.2016, 02.04.2016, 18.06.2016, 29.08.2016, 03.09.2016, 08.12.2016, 02.02.2017 and 27.03.2017. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

Attendance record of directors, for the year 2016-2017, is as follows:

	Director Identification Number	No. of Board Meetings attended during the year
Anand Ahuja	01133979	8
Ravi Ahuja	01194336	8

DIRECTORS

All the directors namely Shri Ravi Ahuja, whole time director and Shri Anand Ahuja, managing director shall retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The board recommends their re-appointment.

RISK MANAGEMENT POLICY:

According to the Directors of your company, elements of risks that threaten the existence of your Company are very minimal. Hence, no separate Risk Management Policy is formulated.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors state that: -

01. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
02. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the company for that period and the cash flows of the company for that period;

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03. the directors had taken proper and sufficient care for the 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 fraud and other irregularities;
04. the directors had prepared the annual accounts on a going concern basis; and
05. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

M/s. Bamb Taori & Co., Chartered Accountants, Raipur were appointed at the annual general meeting held on 22th September, 2014 as statutory auditor of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2019. In terms of the first proviso of the Act, the appointment of Auditor shall be placed for ratification at every Annual General Meeting. Accordingly the appointment of M/s Bamb Taori & Co., Chartered Accountants as statutory auditor of the company is placed for ratification by the shareholders. In this regard Company has received a certificate from auditors to the effect that, if they are re-appointed, it would be in accordance with the provision of Section 141 of the Companies Act, 2013. Members are therefore requested to ratify the appointment of M/s. Bamb Taori & Co., Chartered Accountants as auditors for the year till the conclusion of the 11th Annual General Meeting, to be scheduled in 2018 and to fix their remuneration for the year 2017-18.

EXPLANATION TO AUDITOR'S REPORT:

There is no qualification in the Auditors' Report for the year under review, hence no explanation is required.

PARTICULAR OF CONTRACTS AND ARRANGEMENT MADE WITH RELATED PARTIES:

All Related Party Transactions entered during the year were in the Ordinary Course of Business and on Arm's Length basis. In terms of Section 134(3)(h) of the Companies Act, 2013, the details of contracts/arrangements entered into with Related Parties are provided in Form AOC-2 as an Annexure to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There are no loans, guarantees or investment made by the company under section 186 of the Companies Act, 2013, during the year 2016-17.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The company is a closely held company and transaction are not taken place at large hence the Board of Directors formulate financial policies and review operations and activities on a periodic basis. The Board itself oversight the effective implementation and operation of such policies. Board is also responsible to review the financial statements periodically. In Board's opinion, internal financial controls with reference to the financial statements were adequate and operating effectively.

PUBLIC DEPOSITS:

During the year, the Company has not accepted any public deposit.

PERSONNEL:

Information as required in terms of Section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial person) Rule, 2014 is nil.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT:

No material changes occurred during the period between the end of the financial year and date of report.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES COMPANIES:

During the year, no company has become or ceased to be company's subsidiary, joint venture or associate company.

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CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY & FOREIGN EXCHANGE EARNING AND OUTGO:

- (a) Conservation of Energy : NIL
(b) Absorption of Technology : NIL
(c) Foreign Exchange Earning & Outgo : NIL

For and on behalf of the Board of Directors


RAVI AHUJA
WHOLE TIME DIRECTOR
DIN : 01133979


ANAND AHUJA
MANAGING DIRECTOR
DIN : 01194336

PLACE : RAIPUR
DATED: 01.09.2017

SPARSH BALDEV EXPORTS PRIVATE LIMITED

CIN : U51101WB2007PTC113811

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ANNEXURE TO THE DIRECTORS' REPORT

Form AOC-2

(Pursuant to clause (h) of sub-section 3 of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Name of Related Party	Nature of Relationship	Nature of Contract*	Duration of Contract	Amount (In ₹)	Date of Approval by Board	Amount paid as advance, if any
Shri Anand Ahuja	Managing Director	Remuneration	01.04.2016 to 31.03.2017	24,00,000/-	-	-
Shri Ravi Ahuja	Whole-time Director	Remuneration	01.04.2016 to 31.03.2017	24,00,000/-	-	-

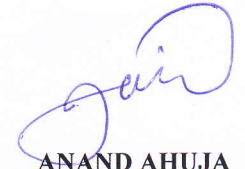
* All transactions are in the Ordinary Course of Business and at Arm's Length basis. All transactions are placed before the Board of the Company. The terms of these transactions are governed by the respective agreements.

For and on behalf of the Board of Directors

PLACE : RAIPUR
DATED: 01.09.2017



RAVI AHUJA
WHOLE TIME DIRECTOR
DIN : 01133979



ANAND AHUJA
MANAGING DIRECTOR
DIN : 01194336

SPARSH BALDEV EXPORTS PRIVATE LIMITED

ANNEXURE TO DIRECTORS' REPORT
EXTRACT OF ANNUAL RETURN (Form No. MGT-9)
as on the financial year ended on 31.03.2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	U51101WB2007PTC113811
ii) Registration Date	01 March 2007
iii) Name of the Company	SPARSH BALDEV EXPORTS PRIVATE LIMITED
iv) Category / Sub-Category of the Company	Private Company/ Limited by Shares
v) Address of the Registered office and contact details	493-B, Bengal Jute Mill, G.T. Road, Shibpoor, Howrah (W.B.) - 700002
vi) Whether listed company Yes / No	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale Trading of Iron Ore Fines & Pellets	46620	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Share Held Applicable Section
NIL				

SPARSH BALDEV EXPORTS PRIVATE LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters/ Promoters Group									
(1) Indian									
(a) Individual/ HUF	-	1030640	1030640	27.48%	-	2230880	2230880	59.48%	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Body Corporate	-	2720240	2720240	72.52%	-	1520000	1520000	40.52%	-
(e) Banks/ FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Subtotal (A) (1) :-	-	3750880	3750880	100.00%	-	3750880	3750880	100.00%	-
(2.) Foreign									
(a) NRI Individual	-	-	-	-	-	-	-	-	-
(b) Other Individual	-	-	-	-	-	-	-	-	-
(c) Body Corporate	-	-	-	-	-	-	-	-	-
(d) Banks/ FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
Subtotal (A) (2) :-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) =(A)(1)+(A)(2)	-	3750880	3750880	100.00%	-	3750880	3750880	100.00%	-
B. Public Shareholding									
(1) Institutions									
(a) Mutual Fund	-	-	-	-	-	-	-	-	-
(b) Banks/ FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
(f) Insurance Co.	-	-	-	-	-	-	-	-	-
(g) FII	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
(i) Funds other (Specify)	-	-	-	-	-	-	-	-	-
Subtotal (B) (1) :-	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Body Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
i) holding nominal shares capital upto 1 lakh	-	-	-	-	-	-	-	-	-
ii) holding nominal shares capital in excess of 1 lakh	-	-	-	-	-	-	-	-	-
(c) Other (Specify)	-	-	-	-	-	-	-	-	-
Subtotal (B) (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Costodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3750880	3750880	100.00%	-	3750880	3750880	100.00%	0.00%

SPARSH BALDEV EXPORTS PRIVATE LIMITED

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	
1	Anand Ahuja	250000	6.67%	-	250000	6.67%	-	-
2	Ravi Ahuja	280230	7.47%	-	1480470	39.47%	-	-
	Total	530230	14.14%	-	1730470	46.14%	-	-

(iii) Change in Promoters' Shareholding

There is no change in Promoters' Shareholding during the year 2016-17.

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sparsh Alloys Pvt. Ltd.				
	At the beginning of the year	1200240	32.00%	-	-
	Less : Transfer during the year	-1200240	-32.00%	-	-
	At the End of the year	-	-	-	-
2	Rishav Vinimay Pvt Ltd				
	At the beginning of the year	800000	21.33%	800000	21.33%
	Add : Transfer during the year				
	At the End of the year	800000	21.33%	800000	21.33%
3	Deepshikha Marketing Pvt Ltd				
	At the beginning of the year	720000	19.20%	720000	19.20%
	Add : Transfer during the year				
	At the End of the year	720000	19.20%	720000	19.20%
4	Mita Ahuja				
	At the beginning of the year	320400	8.54%	320400	8.54%
	Add : Transfer during the year				
	At the End of the year	320400	8.54%	320400	8.54%
5	Anand Ahuja (HUF)				
	At the beginning of the year	69000	1.84%	69000	1.84%
	Add : Transfer during the year				
	At the End of the year	69000	1.84%	69000	1.84%
6	Ravi Ahuja (HUF)				
	At the beginning of the year	56000	1.49%	56000	1.49%
	Add : Transfer during the year				
	At the End of the year	56000	1.49%	56000	1.49%
7	Kamna Ahuja				
	At the beginning of the year	55000	1.47%	55000	1.47%
	Add : Transfer during the year				
	At the End of the year	55000	1.47%	55000	1.47%
8	Jyoti Batra				
	At the beginning of the year	2	0.00%	2	0.00%
	Add : Transfer during the year				
	At the End of the year	2	0.00%	2	0.00%

SPARSH BALDEV EXPORTS PRIVATE LIMITED

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	Kamal Batra				
	At the beginning of the year	2	0.00%	2	0.00%
	Add : Transfer during the year				
	At the End of the year	2	0.00%	2	0.00%
10	Om Prakash Batra				
	At the beginning of the year	2	0.00%	2	0.00%
	Add : Transfer during the year				
	At the End of the year	2	0.00%	2	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company
i)	Anand Ahuja		
	At the beginning of the year and at the End of the year - No Change during the year ended 31 March 2017.	250000	6.67%
ii)	Ravi Ahuja		
	At the beginning of the year	280230	7.47%
	Add : Transfer during the year	1200240	32.00%
	At the end of the year	1480470	39.47%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)	Principal Amount	1,28,16,933	-	1,28,16,933
ii)	Interest due but not paid	-	-	-
iii)	Interest accrued but not Due	-	-	-
	Total (i+ii+iii)	1,28,16,933	-	1,28,16,933
Change in Indebtedness during the financial year				
	Addition	2,56,22,795	1,37,80,030	3,94,02,825
	Reduction	(80,00,004)	-	(80,00,004)
	Net Change	1,76,22,791	1,37,80,030	3,14,02,821
Indebtedness at the end of the financial year				
i)	Principal Amount	3,04,39,724	1,37,80,030	4,42,19,754
ii)	Interest due but not paid	-	-	-
iii)	Interest accrued but not Due	-	-	-
	Total (i+ii+iii)	3,04,39,724	1,37,80,030	4,42,19,754

SPARSH BALDEV EXPORTS PRIVATE LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	WTD - RAVI AHUJA	Managing Director - ANAND AHUJA	Total Amount
1	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of	24,00,000	24,00,000	48,00,000
(b)	Value of perquisites u/s 17(2) of the Income Tax Act,	-	-	-
(c)	Profit in lieu of salary under section 17(3) of the	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
-	as % of Profit	-	-	-
-	others, specify	-	-	-
5	Others, please specify	-	-	-
	TOTAL (A)	24,00,000	24,00,000	48,00,000
	Ceiling as per the act	N.A.	N.A.	N.A.

B. Remuneration To Other Directors:

No remuneration has been paid

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

Not Applicable

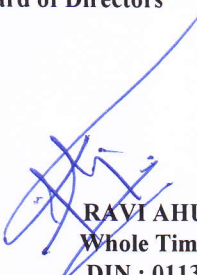
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year, there were no penalties/ punishment/ compounding of offence under Companies Act, 2013.

For and on behalf of the Board of Directors

Place : Raipur
Dated : 01.09.2017


ANAND AHUJA
Managing Director
DIN : 01194336


RAVI AHUJA
Whole Time Director
DIN : 01133979



BAMB TAORI & CO.
Chartered Accountants

B-36/5, Shailendra Nagar,
Raipur (C.G.)
Ph. No. 0771-2432538,39,40,41.
E-mail : bambtaori@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Sparsh Baldev Exports Private Limited,
Howrah, Kolkata (W.B.)

Report on the Financial Statements

We have audited the accompanying financial statements of **SPARSH BALDEV EXPORTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash-Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 there under.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2017, its Loss and its cash flow for the year ended on that date.

Contd..2..





Report on Other Legal and Regulatory Requirements

01. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
02. 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 so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 B**"; and
 - (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the Company.
 - ii. The Company do not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. These are in accordance with the books of accounts maintained by the company.

For, **BAMB TAORI & CO.**
CHARTERED ACCOUNTANTS
(Registration No. 002026C)



SAGAR JAIN
PARTNER
(Membership No. 420124)



BAMB TAORI & CO.
Chartered Accountants

**B-36/5, Shailendra Nagar,
Raipur (C.G.)
Ph. No. 0771-2432538,39,40,41.
E-mail : bambtaori@rediffmail.com**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Sparsh Baldev Exports Private Limited for the year ended 31st March 2017)

"ANNEXURE-A" to the Independent Auditors' Report

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets were physically verified by the management during the year on phased manner. In our opinion, the frequency of verification were reasonable. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties which are freehold, are held in the name of the Company.
- (ii) As explained to us, physical verification of inventories have been done by the management at the end of the year and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loan secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) According to information and explanation given to us, the Central Government has not prescribed maintenance of Cost records under section 148(1) of the Act. Hence, in our opinion, provisions of clause 3 (vi) of the Order are not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues as applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues 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 explanation given to us, there were no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have been not deposited on account of any dispute with the concerned authorities.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks or financial institutions. The Company does not have any loans or borrowings from government and has not issued any debentures.

Cont....2..





BAMB TAORI & CO.
Chartered Accountants

**B-36/5, Shailendra Nagar,
Raipur (C.G.)
Ph. No. 0771-2432538,39,40,41.
E-mail : bambtaori@rediffmail.com**

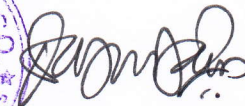
(Sparsh Baldev Exports Private Limited for the year ended 31st March 2017)

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- (ix) Being a private limited company, reporting under clause 3 (ix) of the Order, regarding utilization of money raised by way of initial public offer or further public offer (including debt instruments), is not applicable. Term loans were utilized for the purpose for which it were raised.
- (x) Based upon the audit procedures performed and information and explanations given by management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Being a private limited company, the provisions of section 197 of Companies Act, 2013 are not applicable hence reporting on clause 3(xi) of the Order is not required by the Company.
- (xii) The Company is not a Nidhi Company hence the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The provisions of Section 177 are not applicable to the Company. All transactions with the related parties are in compliance with section 188 of the Act and detail of such transactions have been disclosed as required by the applicable accounting standard (AS 18).
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence the provisions of clause 3(xiv) of the order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For, **BAMB TAORI & CO.**
CHARTERED ACCOUNTANTS
(Registration No. 002026C)




SAGAR JAIN
PARTNER
(Membership No. 420124)

PLACE : RAIPUR
DATED: 01.09.2017



"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Sparsh Baldev Exports Private Limited ("the Company")** as of 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 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

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.

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 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.





BAMB TAORI & CO.
Chartered Accountants

**B-36/5, Shailendra Nagar,
Raipur (C.G.)
Ph. No. 0771-2432538,39,40,41.**

(Sparsh Baldev Exports Private Limited for the year ended 31st March, 2017)

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Company's financial policies are formulated, implemented, managed and reviewed by Board of Directors. Looking to the nature of operation and quantum of transactions, 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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control, wherever applicable, stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **BAMB TAORI & CO.**
CHARTERED ACCOUNTANTS
(Registration No. 002026C)



SAGAR JAIN
PARTNER
(Membership No. 420124)

PLACE : RAIPUR
DATED: 01.09.2017

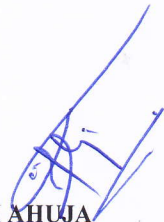
SPARSH BALDEV EXPORTS PRIVATE LIMITED

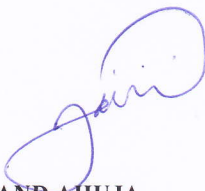
BALANCE SHEET AS AT 31ST MARCH, 2017

	NOTE NO.	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	' 2.1 '	3,75,08,800	3,75,08,800
(b) Reserves and Surplus	' 2.2 '	5,09,25,176	5,47,57,891
2) Non-Current Liabilities			
(a) Long-Term Borrowings	' 2.3 '	-	40,00,000
(b) Long-Term Provisions	' 2.4 '	7,94,916	9,15,448
3) Current Liabilities			
(a) Short-Term Borrowings	' 2.5 '	4,42,19,754	48,16,929
(b) Trade Payables	' 2.6 '	30,32,829	86,69,155
(c) Other Current Liabilities	' 2.7 '	3,24,52,399	93,34,858
(d) Short-Term Provisions	' 2.8 '	26,565	37,375
Total :		16,89,60,439	12,00,40,456
II. ASSETS			
1) Non-Current Assets			
(a) Fixed Assets	' 2.9 '		
(i) Tangible Assets		52,23,768	63,58,565
(b) Non-Current Investments	' 2.10 '	1,13,726	6,69,586
(c) Deferred Tax Assets (Net)	' 2.11 '	12,84,856	12,59,994
(d) Long-Term Loans and Advances	' 2.12 '	5,53,205	43,53,205
2) Current Assets			
(a) Inventories	' 2.13 '	1,80,32,096	38,19,200
(b) Trade Receivables	' 2.14 '	5,49,37,050	5,58,77,819
(c) Cash and Bank Balances	' 2.15 '	40,27,167	90,75,792
(d) Short-Term Loans and Advances	' 2.16 '	5,54,87,733	2,91,06,531
(e) Other Current Assets	' 2.17 '	2,93,00,836	95,19,765
Total :		16,89,60,439	12,00,40,456
Significant Accounting Policies and Notes on Financial Statements	' 1 & 2 '		

For And On Behalf Of The Board Of Directors

As per our Report of even date


RAVI AHUJA
 WHOLE TIME DIRECTOR
 DIN : 01133979


ANAND AHUJA
 MANAGING DIRECTOR
 DIN : 01194336

For, BAMB TAORI & CO.
 Chartered Accountants
 (Registration No. 002026C)




SAGAR JAIN
 PARTNER
 (Membership No. 420124)

PLACE : RAIPUR
 DATE : 01.09.2017

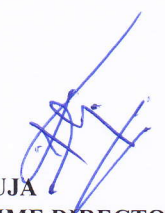
SPARSH BALDEV EXPORTS PRIVATE LIMITED

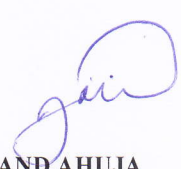
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

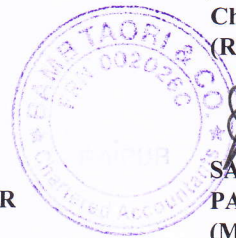
	NOTE NO.	2016-2017 (Amount in Rs.)	2015-2016 (Amount in Rs.)
I. Revenue from Operations	' 2.18 '	28,83,34,764	39,26,14,599
II. Other Income	' 2.19 '	7,78,453	52,24,022
III. Total Revenue		28,91,13,217	39,78,38,620
IV. Expenses			
Purchases of Stock-in-Trade	' 2.20 '	26,38,44,264	35,42,36,784
Changes in Inventories of Stock-in-Trade	' 2.21 '	(1,42,12,896)	2,78,90,014
Employee Benefits Expenses	' 2.22 '	66,57,447	81,77,877
Financial Charges	' 2.23 '	23,18,266	22,63,991
Depreciation and Amortisation	' 2.9 '	11,34,797	15,96,945
Other Expenses	' 2.24 '	2,77,77,275	95,26,952
Total		28,75,19,152	40,36,92,563
V. Profit Before Tax Exceptional Items and Tax(PBT)		15,94,065	(58,53,943)
<u>Exceptional Item</u>			
VAT Receivable Written Off		(44,80,672)	-
Profit on Sale of Fixed Assets		-	73,61,703
VI. Profit Before Tax		(28,86,607)	15,07,760
VII. Tax Expense :			
Current Tax		(7,40,000)	(2,87,304)
Tax relating to prior years		(2,30,970)	(3,04,030)
Deferred Tax		24,862	1,48,683
VIII Profit for the Period		(38,32,715)	10,65,109
Basic and Diluted Earnings Per Share	' 2.31 '	(1.02)	0.28
Face Value Per Share (In Rs.)		10/-	10/-
Significant Accounting Policies and Notes on Financial Statements	' 1 & 2 '		

For And On Behalf Of The Board Of Directors

As per our Report of even date


RAVI AHUJA
WHOLE TIME DIRECTOR
DIN : 01133979


ANAND AHUJA
MANAGING DIRECTOR
DIN : 01194336



For, BAMB TAORI & CO.
Chartered Accountants
(Registration No. 002026C)

SAGAR JAIN
PARTNER
(Membership No. 420124)

PLACE : RAIPUR
DATE : 01.09.2017

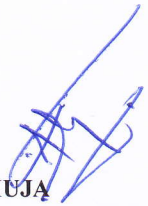
SPARSH BALDEV EXPORTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

PARTICULARS	2016-2017 (Amount in Rs.)	2015-2016 (Amount in Rs.)
Notes :-		
1. Cash and Cash Equivalents comprises Cash and Balance with Banks.		
Cash Balance	28,10,836	33,65,140
Balance with Banks	7,16,331	7,10,652
Cash and Cash Equivalents at the end of the year.	35,27,167	40,75,792
2. Cash Flow Statement has been prepared under indirect method as prescribed in Accounting Standard -3 "Cash Flow Statement".		
3. Previous Year Figures have been rearranged and regrouped wherever considered necessary.		

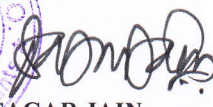
For And On Behalf Of The Board Of Directors

As per our Report of even date


RAVI AHUJA
WHOLE TIME DIRECTOR
DIN : 01133979


ANAND AHUJA
MANAGING DIRECTOR
DIN : 01194336

For, BAMB TAORI & CO.
Chartered Accountants
(Registration No. 002026C)


SAGAR JAIN
PARTNER
(Membership No. 420124)

PLACE : RAIPUR
DATE : 01.09.2017

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the provisions of the Companies Act, 2013 ('the Act') and mandatory accounting standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

1.2 FIXED ASSETS :

Tangible Fixed Assets are stated at cost less depreciation on written down value method. All cost relating to the acquisition and installation of fixed assets are capitalized and includes borrowing costs, up to the date the asset is put to use. When assets are sold the sale value of assets are deducted from that block of assets and any gain or loss resulting from their disposal is transferred to same block of assets and if the block of assets stands surplus or deficit than such surplus or deficit is included in the Profit & Loss as short term capital gain or short term capital loss.

1.3 DEPRECIATION :

Depreciation on Depreciable Assets has been provided on Written Down Value Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

1.4 INVESTMENTS :

Long-term investments are carried at cost less provision, if any, for diminution in value of such investments if such is other than temporary, in the opinion of management. Current investments are stated at lower of cost or net reliable value.

1.5 VALUATION OF INVENTORY :

Trading Goods - At lower of cost and net realisable value on FIFO basis.

1.6 GRATUITY :

An insurance policy has been obtained against payment of gratuity. Premium payment is debited to Profit and Loss Account. Any additional payment made to workers due to non-coverage of policy are being accounted for on cash basis.

1.7 EMPLOYEES RETIREMENT BENEFITS :

(i) Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

(ii) Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation methods. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Statement of Profit & Loss and/or capitalised if relates to any capital project.

1.8 REVENUE RECOGNITION :

Sales:

Sale of Goods is recognized on transfer of significant risks and rewards of ownership, which is generally on the dispatch of goods. The firm collects taxes on behalf of the government and therefore, these are not economic benefits flowing to the assessee, hence, they are excluded from revenue.

Other Income:

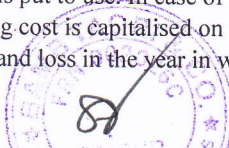
Mercantile method of accounting is employed unless otherwise specifically stated elsewhere in this schedule. However, where the amount is immaterial/negligible and/or establishment of accrual/determination of amount is not possible, no entries are made for the accruals.

1.9 RECOGNITION OF INCOME & EXPENDITURE

Income and expenditure are generally on consistency basis accounted on accrual basis as they are earned or incurred. The purchases are recognised exclusive of recoverable tax. Profit & Loss on sale of investment is recognized on the date of contract. Dividend is accrued in the year in which it is declared whereby a right to receive is established. Interest is recognized on time proportion basis taking into account the amount outstanding and applicable rate of interest.

1.10 BORROWING COST :

Borrowing costs directly attributable to the acquisition or construction of qualifying assets other than inventories are capitalized as part of the such assets, up to the date the asset is put to use. In case of inventories that requires a period of 12 months or more to bring them in saleable condition borrowing cost is capitalised on the basis which is considered reasonable. Other borrowing costs are charged to the statement of profit and loss in the year in which they are incurred.



SPARSH BALDEV EXPORTS PRIVATE LIMITED

1.11 PROVISIONS, CONTINGENT LIABILITY AND ASSETS:

A provision is recognized when the entity has a legal and constructive obligation as a result of a past event, for which it is probable that there will be an outflow of resources and which can be reliably estimated. Contingent assets are assessed continually and when it becomes reasonably certain that inflow of economic benefit will arise, the asset and related income are recognized in the previous year in which the changes occur. Contingent Liabilities & Assets are not recognized but are disclosed in the notes.

1.12 ACCOUNTING FOR TAXES :

Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred Tax on timing differences between taxable income and Accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that this would be realised in future.

1.13 USE OF ESTIMATES :

The presentation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

1.14 IMPAIRMENT OF ASSETS:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.15 FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currencies are recognised at the prevailing exchange rate on the transaction dates. Exchange difference is recognised in Statement of Profit and Loss. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.



SPARSH BALDEV EXPORTS PRIVATE LIMITED

	AS AT 31.03.2017 (Amount in Rs.)	AS AT 31.03.2016 (Amount in Rs.)
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2.1 SHARE CAPITAL

(A) Authorised, Issued, Subscribed and Paid-up Share Capital and par value per share :

AUTHORISED

6000000 (P.Y.6000000) Equity Shares of Rs.10/- par value	6,00,00,000	6,00,00,000
Total	<u>6,00,00,000</u>	<u>6,00,00,000</u>

ISSUED, SUBSCRIBED AND PAID-UP

3750880 (P.Y.3750880) Equity Shares of Rs.10/- par value fully paid up	3,75,08,800	3,75,08,800
Total	<u>3,75,08,800</u>	<u>3,75,08,800</u>

(B) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Number of Shares outstanding as at the beginning of the year	3750880	3705880
	-	-
Add : Number of Shares allotted as fully paid-up Shares during the year for cash		
Number of Shares outstanding as at the end of the year	<u>3750880</u>	<u>3705880</u>

(C) Shares in the Company held by each Shareholder holding more than 5% Shares :

Name of the Shareholder	2016-2017		2015-2016	
	Number of Shares held in the Company	Percentage of Shares held	Number of Shares held in the Company	Percentage of Shares held
Ravi Ahuja	1480470	39.47%	280230	7.47%
Anand Ahuja	250000	6.67%	250000	6.67%
Sparsh Alloys Pvt. Ltd.	-	-	1200240	32.00%
Deep Shikha Marketing Pvt. Ltd.	720000	19.20%	720000	19.20%
Rishav Vinimay Pvt. Ltd.	800000	21.33%	800000	21.33%
Mita Ahuja	320400	8.54%	320400	8.54%

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting.

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

2.2 RESERVES AND SURPLUS

Security Premium Account

Opening Balance	3,52,56,000	3,52,56,000
Add: Received during the year on Allotment of Equity Shares	-	-
Sub-total (a)	<u>3,52,56,000</u>	<u>3,52,56,000</u>

Surplus :

Opening Balance	1,95,01,891	1,84,36,782
Add/(Less) : Net profit/(Loss) as per Statement of Profit and Loss	(38,32,715)	10,65,109
Sub-total (b)	<u>1,56,69,176</u>	<u>1,95,01,891</u>
Total (a+b)	<u>5,09,25,176</u>	<u>5,47,57,891</u>



SPARSH BALDEV EXPORTS PRIVATE LIMITED

		AS AT 31.03.2017 (Amount in Rs.)	AS AT 31.03.2016 (Amount in Rs.)
2.3	<u>LONG-TERM BORROWINGS</u>		
	<u>Secured Loans</u>		
	<u>Working Capital Term Loan</u>		
	From Bank	-	40,00,000
	Total	-	40,00,000

2.4	<u>LONG-TERM PROVISIONS</u>		
	Employee Benefits	7,94,916	9,15,448
	Total	7,94,916	9,15,448

2.5	<u>SHORT-TERM BORROWINGS</u>		
	<u>Re-payable on Demand</u>		
	<u>Secured Loans :</u>		
	(i) <u>Working Capital Loan</u>		
	From Bank		
	Cash Credit Account	3,04,39,724	48,16,929

Secured against hypothecation of stock in trade, book debts, advance to suppliers and other movable and current assets. Secured against Mortgage of freehold land. Entire amount is secured by personal guarantee of Directors.

	<u>Unsecured Loans :</u>		
	<u>Unsecured Deposits</u>		
	From Related Parties	1,37,80,030	-
	Total	4,42,19,754	48,16,929

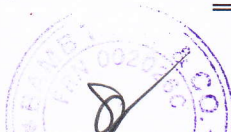
Particulars	Amount	Rate
Cash Credit form Bank	3,04,39,724	11.20%
Unsecured Deposits	1,37,80,030	

There is no default, as at the balance sheet date, in repayment of any of the above loans.

2.6	<u>TRADE PAYABLES</u>		
	<u>Trade Payables (Other than Micro, Small Medium Enterprises)**</u>		
	For Raw Material	23,66,171	79,32,300
	For Expenses	6,66,658	7,36,855
	** (Refer Note No. 2.29)	30,32,829	86,69,155
	Total	30,32,829	86,69,155

2.7	<u>OTHER CURRENT LIABILITIES</u>		
	Advance Received from Customers	70,633	-
	Expenses Payable	43,81,797	11,76,376
	TDS & TCS Payable	8,81,497	9,95,089
	VAT Payable	10,76,969	15,63,389
	Service Tax Payable	10,41,503	-
	Advance Received against Sale of Assets	-	16,00,000
	Short Term Maturity of Long Term Borrowings	-	40,00,004
	Other Credit Balances	2,50,00,000	-
	Total	3,24,52,399	93,34,858

2.8	<u>SHORT TERM PROVISIONS</u>		
	Employee Benefits	26,565	37,375
	Total	26,565	37,375

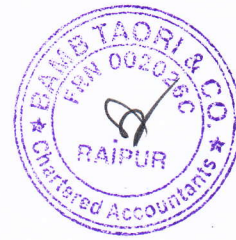


SPARSH BALDEV EXPORTS PRIVATE LIMITED

2.9-FIXED ASSTES

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK		
	As At 01.04.2016	Addition Deduction	As At 31.03.2017	Up to For the year 31.03.2016	Adjustment Up to 31.03.2017	As At 31.03.2017	As At 31.03.2016
Tangible Assets							
Freehold Land	26,20,265	-	26,20,265	-	-	26,20,265.00	26,20,265.00
Furniture & Fixtures	22,10,141	-	22,10,141	12,42,196	2,56,627	7,11,318.00	9,67,945.00
Lab Equipments	1,26,249	-	1,26,249	94,428	10,076	21,745.00	31,821.00
Office Equipments	9,64,495	-	9,64,495	9,03,264	11,795	49,436.00	61,231.00
Electrical Fittings	1,82,817	-	1,82,817	1,67,929	5,369	9,519.00	14,888.00
Computer	7,04,814	-	7,04,814	6,71,868	922	32,024.00	32,946.00
Vehicles	89,92,690	-	89,92,690	63,63,221	8,50,008	17,79,461.00	26,29,469.00
TOTAL	1,58,01,471	-	1,58,01,471	94,42,906	11,34,797	52,23,768.00	63,58,565.00

Previous Year 1,79,57,716 5,71,000 27,27,245 1,58,01,471 78,45,961 15,96,945 94,42,906 63,58,565 1,01,11,755



SPARSH BALDEV EXPORTS PRIVATE LIMITED

	AS AT 31.03.2017 (Amount in Rs.)	AS AT 31.03.2016 (Amount in Rs.)
--	--	--

2.10 NON-CURRENT INVESTMENTS

Non-Trade Investments, Investments in Equity Instruments (Fully Paid-up)

Quoted

36000(P.Y. 36000) Equity Shares of Rs. 10/- each of Bellary Steels & Alloys Limited	5,03,943	5,03,943
Less : Provision for diminution	4,35,183	4,35,183
Sub-Total (a)	<u>68,760</u>	<u>68,760</u>

(1) Long-term investments are carried at cost less provision, if any, for diminution in value of such investments if such is other than temporary, in the opinion of management.

(2) Quoted Investments:

Aggregate amount	5,03,943	5,03,943
Market value	68,760	68,760
(3) Aggregate provision made for diminution in value	4,35,183	4,35,183

Investment in Capital of Partnership Firm

Investment in Sparsh Exports	44,966	6,00,826
Sub-Total (b)	<u>44,966</u>	<u>6,00,826</u>
Total (a+b)	<u>1,13,726</u>	<u>6,69,586</u>

2.11 DEFERRED TAX ASSETS (NET)

Deferred Tax Assets:

Depreciation on Fixed Assets	10,31,018	9,65,572
Employee Benefits	2,53,838	2,94,422
Total	<u>12,84,856</u>	<u>12,59,994</u>

2.12 LONG-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Capital Advances (for purchase of land)	-	38,00,000
Security Deposits	5,53,205	5,53,205
Total	<u>5,53,205</u>	<u>43,53,205</u>

2.13 INVENTORIES

Trading Goods :

Iron Ore Fines	1,69,69,626	33,18,300
Mill Scale	10,62,470	4,40,000
Quartzite	-	60,900
Total	<u>1,80,32,096</u>	<u>38,19,200</u>

Mode of Valuation :

Inventories are valued at lower of cost or net realisable value using first-in-first out (FIFO) method.

2.14 TRADE RECEIVABLES

(Unsecured, Considered Good)

Outstanding for More than Six Months	3,26,06,770	2,35,21,984
Others	2,23,30,281	3,23,55,835
Total	<u>5,49,37,050</u>	<u>5,58,77,819</u>



SPARSH BALDEV EXPORTS PRIVATE LIMITED

	AS AT 31.03.2017 (Amount in Rs.)	AS AT 31.03.2016 (Amount in Rs.)
--	--	--

2.15 CASH AND BANK BALANCES

CASH AND CASH EQUIVALENTS

Balance with Banks :

In Current Accounts	7,16,331	7,10,652
Cash in hand	28,10,836	33,65,140

OTHER BANK BALANCES

Bank Balances held as margin money or as security against :

In Fixed Deposit Account	5,00,000	50,00,000
Total	<u>40,27,167</u>	<u>90,75,792</u>

2.16 SHORT-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Advances to Suppliers	3,01,11,563	1,75,68,228
Balance with Excise Department	74,952	38,616
VAT Receivable	32,41,034	77,21,706
Custom duty Refund Receivable	9,01,898	9,01,898
Advance for Expenses	2,07,97,654	27,49,361
Staff Advance	8,000	66,679
Prepaid Expenses	3,52,632	60,043
Total	<u>5,54,87,733</u>	<u>2,91,06,531</u>

2.17 OTHER CURRENT ASSETS

Income Tax Refund Receivable	41,39,507	72,87,945
Interest Accrued but not received	1,11,329	20,59,537
Staff Imprest A/c	-	1,72,283
Other Debit Balances	2,50,50,000	-
Total	<u>2,93,00,836.41</u>	<u>95,19,765</u>

2.18 REVENUE FROM OPERATIONS

Trading Sales:

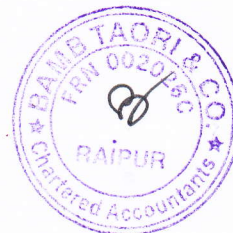
Iron Ore Fines, Mill Scale and Quartzite	28,83,34,764	38,95,31,585
--	--------------	--------------

Other Operating Revenue

Freight Income	-	30,83,014
Total	<u>28,83,34,764</u>	<u>39,26,14,599</u>

2.19 OTHER INCOME

Interest Received	6,47,111	5,84,190
Profit from Investment in Partnership Firm	-	826
Restatement of Receivables in Foreign Currency	-	7,34,000
Sundry Balance Written-off	-	38,65,442
Reversal of Employees Benefit	1,31,342	39,563
Total	<u>7,78,453</u>	<u>52,24,022</u>



SPARSH BALDEV EXPORTS PRIVATE LIMITED

		2016-2017 (Amount in Rs.)	2015-2016 (Amount in Rs.)
2.20 PURCHASE OF STOCK-IN-TRADE			
Iron Ore Fines, Mill Scale and Quartzite		26,38,44,264	35,42,36,784
	Total	<u>26,38,44,264</u>	<u>35,42,36,784</u>
2.21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
<u>Closing Stock</u>			
<u>Trading Stock</u>			
Iron Ore Fines		1,69,69,626	33,18,300
Mill Scale		10,62,470	4,40,000
Quartzite		-	60,900
	(a)	<u>1,80,32,096</u>	<u>38,19,200</u>
<u>Opening Stock</u>			
<u>Trading Stock</u>			
Iron Ore Fines		33,18,300	3,17,09,214
Mill Scale		4,40,000	-
Quartzite		60,900	-
	(b)	<u>38,19,200</u>	<u>3,17,09,214</u>
Net Decrease/(Increase) in Stock-in-trade	Total(a-b)	<u>(1,42,12,896)</u>	<u>2,78,90,014</u>
2.22 EMPLOYEE BENEFITS EXPENSES			
Salary, Wages and Other Benefits		18,57,447	33,77,877
Directors Remuneration		48,00,000	48,00,000
	Total	<u>66,57,447</u>	<u>81,77,877</u>
2.23 FINANCIAL CHARGES			
<u>Interest Paid to Bank :</u>			
- On Working Capital Loan		19,30,709	6,88,164
- On Term Loan		67,671	12,79,713
Bank Charges		3,19,886	2,96,114
	Total	<u>23,18,266</u>	<u>22,63,991</u>



SPARSH BALDEV EXPORTS PRIVATE LIMITED

2.24 OTHER EXPENSES

Direct Expenses :		
Handling and Loading Unloading Expenses	5,03,168	1,98,677
Freight Expenses	36,94,972	36,11,248
<u>Administrative, Selling, Distribution and Other Expenses :</u>		
Brokerage & Commission	51,745	7,68,479
Rate Difference/Rebate & Discount	48,290	10,89,362
Car Rent	-	1,40,000
Computer Expenses	74,512	35,335
Conveyance Expenses	99,432	2,02,762
Electricity Charges	1,48,080	1,06,340
Filling Fees	16,800	3,800
Interest on Statutory Dues	3,940	36,441
Insurance Charges	2,19,694	63,746
Legal & Professional Fees	2,40,048	2,69,626
Membership and Subscription	19,612	22,643
Office Expenses	2,28,123	61,042
For Audit Fees	75,000	1,15,000
Postage & Courier Charges	7,563	16,247
Printing & Stationery	21,887	18,000
Repair & Maintenance Other	44,381	41,270
Repair & Maintenance Motor Car	1,24,951	46,107
Building Repair & Maintenance	-	69,475
Sundry Balance written off	2,28,798	-
Telephone Expenses	1,32,885	1,61,138
Testing Charges	24,000	-
Traveling Expenses	5,54,120	16,87,842
Mining Fees	27,781	30,000
License Fees	-	1,85,685
VAT/CST Paid	-	5,46,687
Restatement of Receivables in Foreign Currency	6,89,580	-
Loss from Partnership Firm	5,860	-
Income Tax Appeal Fees	1,000	-
Outward Freight Expenses	1,94,49,549	-
Service Tax Expenses	10,41,503	-
Total	<u>2,77,77,275</u>	<u>95,26,952</u>



SPARSH BALDEV EXPORTS PRIVATE LIMITED

- 2.25 Contingent liability not provided for in the books of account : NIL (P.Y. NIL)
- 2.26 Claim against Company not acknowledge as debt : NIL (P.Y. NIL).
- 2.27 Previous years figures are regroup/rearranged wherever considered necessary and rounded off to the nearest rupee.
- 2.28 In the opinion of the Board, Current Assets, Loans and Advances are stated in the Balance Sheet at the value at which they would be realised in the ordinary course of business.
- 2.29 Based on the information & records available with the Company, there is no dues payable to entitled enterprises which fall under the categories defined under Micro, Small and Medium Enterprises Development Act,2006.
- 2.30 Earnings/Expenditure in Foreign Currency : Nil
- 2.31 The Computation of Earnings per Share :

Particulars		31-March-2017	31-March-2016
Net Profit after tax	Rs.	(38,32,715)	10,65,109
<u>Calculation of Weighted average number of equity shares</u>			
Number of equity shares at the beginning of the year	No.	37,50,880	37,50,880
Add : Equity shares allotted during the year	No.	-	-
Total Number of equity shares at the end of the year	No.	37,50,880	37,50,880
Weighted average number of equity shares	No.	37,50,880	37,50,880
Nominal value per share	Rs.	10/-	10/-
Basic and Diluted Earnings per share	Rs.	(1.02)	0.28

- 2.32 Details of Investment made U/s 186(4) of the Companies Act, 2013 are given under Note No. 2.10
- 2.33 As per Accounting Standard 18, the disclosures regarding related parties as defined in the Accounting Standard are given below :

A) Name of Related Party

- i) Shri Anand Ahuja
 ii) Shri Ravi Ahuja
 iii) Sparsh Alloys Pvt. Ltd.
 iv) R.P. Enterprises
 v) Shri Krishna Ispat Udyog
 vi) Rishav Vinimay Pvt. Ltd.
 vii) Sparsh Exports

Nature of Relationship

- Key Management Personnel (Managing Director)
 Key Management Personnel (Whole Time Director)
 Enterprises over which Key Management Personnel have Significant Influence
 Enterprises over which Key Management Personnel have Significant Influence
 Enterprises over which Key Management Personnel have Significant Influence
 Enterprises over which Key Management Personnel have Significant Influence
 Enterprises over which Key Management Personnel have Significant Influence



SPARSH BALDEV EXPORTS PRIVATE LIMITED

Transactions	2016-2017 (Rs.)	Closing Balance (Rs.)	2015-2016 (Rs.)	Closing Balance (Rs.)
Key Management Personnel & Directors:-				
<u>Remuneration Paid</u>				
Shri Anand Ahuja	24,00,000	-	24,00,000	-
Shri Ravi Ahuja	24,00,000	-	24,00,000	-
<u>Unsecured Deposits Accepted/(Repaid)</u>				
Shri Anand Ahuja	76,29,200	76,29,200	-	-
Anand Ahuja HUF			28,00,000	-
Anand Ahuja HUF			(28,00,000)	-
Ravi Ahuja	61,50,830	61,50,830	1,51,80,000	-
Ravi Ahuja			(1,51,80,000)	-
<u>Vehicle Rent Paid</u>				
Shri Anand Ahuja	-	-	1,40,000	-
Enterprises over which Key Management Personnel have Significant Influence:				
<u>Other Debit Balance</u>				
Sparsh Alloys Pvt. Ltd.	-	-	4,50,000	-
Sparsh Alloys Pvt. Ltd.	-	-	(4,50,000)	-
<u>Unsecured Deposits Accepted / (Repaid)</u>				
Sparsh Alloys Private Limited	-	-	(15,00,000)	-
<u>Sale of Trading Goods</u>				
Shri Krishna Ispat Udyog	-	-	3,20,843	45,94,793.00
<u>Purchase of Trading Goods</u>				
Shri Krishna Ispat Udyog	-	-	8,83,435.00	45,94,793.00
<u>Advance Given/(Repaid) for Trading Goods</u>				
Shri Krishna Ispat Udyog	-	-	45,94,793.00	45,94,793.00
<u>Investment made in capital of Partnership Firm</u>				
Sparsh Exports	50,826	44,966	6,00,000	6,00,826
<u>Share of profit received from Investment in Partnership Firm</u>				
Sparsh Exports	(5,860)	44,966	826	6,00,826

2.34 Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	13,25,457	13,25,457
(+) Permitted receipts	-	2,13,491	2,13,491
(-) Permitted payments	-	(6,14,253)	(6,14,253)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	9,24,695	9,24,695



SPARSH BALDEV EXPORTS PRIVATE LIMITED

2.35(a) The disclosures required under Accounting Standard-15 "Employee Benefits", are given below:

Gratuity (Unfunded)		(Amount in Rs.)	
Particulars	31-March-2017	31-March-2016	
Expenses recognised during the year			
Current service cost	1,71,359	1,76,288	
Interest cost	71,462	79,391	
Expected return on plan assets	-	-	
Amortisation of past service cost	-	-	
Actuarial (gain)/loss	(3,74,163)	(2,95,242)	
Expense recognised in the profit and loss account	(1,31,342)	(39,563)	
Net asset/ liabilities recognised in balance sheet as at year end			
Present value of Defined Benefit Obligation	9,52,823	9,52,823	
Fair Value of plan assets	-	-	
Funded Status (Surplus/ Defecit)	-	-	
Unrecognised past service cost	-	-	
Net (asset)/liabilities recognised in balance sheet	9,52,823	9,52,823	
Change in Obligation for the year			
Present Value of Define Benefit Obligation at the beginning of the year	9,52,823	9,92,386	
Current Service Cost	1,71,359	1,76,288	
Interest Cost	71,462	79,391	
Actuarial (Gain)/ Losses	(3,74,163)	(2,95,242)	
Benefit Payments	-	-	
Present Value of Define Benefit Obligation at the end of the year	8,21,481	9,52,823	
Change in Fair Value of Assets			
	N.A.	N.A.	
Actuarial Assumption			
Discount rate	7.50%	8.00%	
Rate of increase salary	5.00%	5.00%	
Rate of return on Plan Assets	N.A.	N.A.	
Mortality	IALM 2006-08	IALM 2006-08	


2.35(b) The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to addition unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

2.36 Other Disclosure- Nil(P.Y-Nil)

For And On Behalf Of The Board Of Directors


As per our Report of even date


RAVI AHUJA
 WHOLE TIME DIRECTOR
 DIN : 01133979


ANAND AHUJA
 MANAGING DIRECTOR
 DIN : 01194336



For, BAMB TAORI & CO.
 Chartered Accountants
 (Registration No. 002026C)


SAGAR JAIN
 PARTNER
 (Membership No. 420124)

PLACE : RAIPUR
 DATE : 01.09.2017

SPARSH BALDEV EXPORTS PRIVATE LIMITED

GROUPING STATEMENT

Financial Year 2016-2017

Unsecured Loans from Directors

Anand Ahuja	76,29,200
Ravi Ahuja	61,50,830
TOTAL	<u><u>1,37,80,030</u></u>

Working Capital Loan From Bank

Cash Credit Account	
Dena Bank (Cc A/C)	3,04,39,724
TOTAL	<u><u>3,04,39,724</u></u>

Advance Received from Customers

Jayaswal Neco Industries Limited	70,633
TOTAL	<u><u>70,633</u></u>

Sundry Creditors For Supplies

Chhattisgarh Ferro Trades Pvt. Ltd.	3,18,470
Maa Mangla Ispat (Pvt.) Ltd.	16,24,616
Ramsons Industries Ltd.	1,89,377
Ramsons Castings Pvt.Ltd.	2,33,708
TOTAL	<u><u>23,66,171</u></u>

Sundry Creditors For Expenses

Vardhan Associates	4,72,082
Bangal Bihar Roadlines	1,94,576
TOTAL	<u><u>6,66,658</u></u>

Other Credit Balance

Rotomac Global Pvt Ltd	1,50,00,000
Royallines Resources pvt Ltd	1,00,00,000
TOTAL	<u><u>2,50,00,000</u></u>

VAT Payable

VAT Payable (C.G.)	1,31,217
VAT Payable (M.H.)	7,57,494
VAT payable 2015-16	1,88,258
TOTAL	<u><u>10,76,969</u></u>

Government Dues & Expenses Payable

Wealth Tax Payable	3,90,636
Bamb Taori & Co. Raipur	3,31,613
Salary Payable A/C	1,46,283
Telephone & Mobile Exp Payable	10,029
Bonus Payable	1,48,700
Electricity Charges Payable	15,340
Anil Kumar Agrawal	1,800
ABK & Associates	1,200
Anil Agrawal & Associates	8,000
Jain & Bamb	27,086
Directors Remuneration Payable (Anand Ahuja)	16,98,000
Directors Remuneration Payable (Ravi Ahuja)	16,03,110
TOTAL	<u><u>43,81,797</u></u>

SPARSH BALDEV EXPORTS PRIVATE LIMITED

Security Deposit

Fixed Deposit - Trade License Barbil	50,000
Security Deposit	50,000
Security On Export Insurance	67,705
S.D. Raigarh Staff Room A/C	5,500
CTO CIR-III (F.D.R. For Sales Tax)	5,000
Fixed Deposit (Mining Office)	1,00,000
FD To Nagar Nigam Anand Nagar Plot	15,000
F.D.R. (Mining Deptt. Sumbalpur)	1,00,000
F.D.R. For Sales Tax (Goa)	2,000
S.D. Airtel Isd Roaming A/C	8,000
F.D.R. (Mining Deptt. Jajpur)	50,000
FDR Rourkela (Trading Laisence)	50,000
F.D.R. (Mining Deptt. Koira)	50,000
TOTAL	5,53,205

Sundry Debtors

	<u>More Than 6 Months</u>	<u>Less Than 6 Months</u>
Durga Carriers Pvt. Ltd.	12,59,012	-
Jainam Agency	8,34,581	2,39,733
Sarda Energy & Minerals Ltd.	-	27,05,588
Uttam Galva Metallics Ltd.	9,60,956	-
Msp Steel & Power Limited	-	20,10,022
Devi Trading Company Limited	2,91,53,700	-
Sky Alloys & Power (P) Ltd.	21,507	-
Topworth Urja & Metals Limited	-	42,581
Sunflag Iron & Steel Co. Ltd.	-	69,09,203
Shree Nakoda Ispat Ltd.	-	45,013
Jayaswal Neco Industries Ltd. (Fines A/C)	-	1,03,46,626
Minakshi Trade Link	-	31,515
Rashi Steel and Power Limited	3,77,014	-
TOTAL	3,26,06,770	2,23,30,281

Other Debit Balance

Sparsh Alloys Pvt Ltd	2,50,50,000
TOTAL	2,50,50,000

Balance With Scheduled Bank

In Current Account

Axis Bank Ltd.	1,246
HDFC Bank Raipur	3,272
HDFC Bank Ltd. Kolkata (W.B.)	24,886
IDBI Bank A/C No. 36713	1,02,189
Indusind Bank Ltd.	20,517
Punjab National Bank	15,539
State Bank Of India	39,091
Yes Bank Ltd.	3,32,711
Bank Of India	1,72,377
Bank Of India (Nagpur)	4,504
TOTAL	7,16,331

In TDR Account

F. D. R. (Dena Bank)	5,00,000
TOTAL	5,00,000

Advance For Expenses

Baster Parivahan Sangh	84,963
Maharaj Road Carries	3,617
Jai Mata Di Transport	2,04,72,645
S V Suppliers	82,969
Parry Loadlines	2,309
Gurukripa & Co.	1,51,151
TOTAL	2,07,97,654

SPARSH BALDEV EXPORTS PRIVATE LIMITED

Trading Sales

Sale Of Mill Scale	89,56,332.00	
Sales Of Coal (Vat)	92,54,458.00	
Sales Of Iron Or Fines (Vat)	23,45,31,035.00	
Sales Of Iron Ore Pellet	3,54,698.00	
Sales Of Mill Scale Against C Form	3,19,00,210.00	
Sales Of Quartz	93,962.00	
Sales Of Iron Ore Pellet Fines	34,41,200.00	
	<hr/>	

Less:- Sales Return 28,85,31,895
Less:- Rebate & Discount on sales a/c -

TOTAL 1,97,131
28,83,34,764

Staff Advance

Chitra Harpal		8,000
	TOTAL	<u>8,000</u>

Purchase & Direct Expenses

Iron Ore, Mill Scale and Quartzite

Cst @2% On Purchase	2,49,515	
Purchase Coal Vat 5%	68,14,369	
Purchase Iron Ore Vat 5%	40,31,171	
Purchase Mill Scale	2,13,26,068	
Purchase Iron Ore Pellet Fines(Excise)	34,41,260	
Purchase Iron Ore Pellets (Excise)	3,54,698	
Purchase Mill Scale (Against Form C)	30,10,934	
Purchase Mill Scale (Vat)	27,43,440	
Cst On Purchase (Mh)	14,317	
Purchase Iron Ore Fines Vat 5%(Od)	22,18,15,533	
	<hr/>	

Add : Rate Difference /Rebate & Discount 26,38,01,305
Add: Entry Tax 12,226

TOTAL 30,733
26,38,44,264

Handling and Loading Unloading Expenses

Godown Rent	56,000	
Loading Unloading Exp.	3,64,608	
Weighment Charges	13,380	
Lab Equipment & Chemical Exp. A/C	4,960	
JCB Expenses	64,220	
	<hr/>	
TOTAL	<u>5,03,168</u>	

Salary, Wages and Other Benefits

Bonus A/C	1,48,700	
Salary A/C	16,12,705	
Room Rent (For Raigarh Staff)	89,000	
Staff Welfare Expenses	7,042	
	<hr/>	
TOTAL	<u>18,57,447</u>	

Interest On Statutory Dues

Interest On TDS delay Payment	2,250	
Interest On TDS Delay Payment	1,690	
	<hr/>	
TOTAL	<u>3,940</u>	

Travelling Expenses

Travelling Expenses A/C	3,51,862	
Travelling Epps. (Director)	2,02,258	
	<hr/>	
TOTAL	<u>5,54,120</u>	

TCS On Purchase

Tes On Purchase	25,61,382	
	<hr/>	
TOTAL	<u>25,61,382</u>	

SPARSH BALDEV EXPORTS PRIVATE LIMITED

Excise Balance

Excise Duty on Purchase		12,41,733
Excise Duty on Sales		(11,66,781)
TOTAL		<u><u>74,952</u></u>

Advance To Suppliers

Drolia Electro Steels Pvt. Ltd.		37,23,421
Gopal Sponge & Power Pvt Ltd.(S/Cr)		1,56,441
N.R. Ispat & Power Pvt. Ltd.		4,07,046
Shree Shyam Ispat Pvt. Ltd.		1,90,369
Singhal Enterprises Pvt. Ltd.		2,09,075
G.R. Sponge And Power Ltd.		13,293
Raigarh Ispat & Power Pvt. Ltd.		49,88,722
Sks Ispat & Power Limited		3,31,942
Scan Steels Ltd.		12,12,722
Kaushal Ferro Metals (P) Ltd.		2,85,393
Mahamaya Sponge Iron Pvt. Ltd		1,76,011
Shri Balaji Minerals		24,00,000
Govindam Project Pvt Ltd		6,73,466
B S Ispat Ltd.		52,798
Shree Sita Ispat & Power Pvt. Ltd.		8,06,279
Sanvijay Rolling And Engineering Ltd. (Unit H-3)		23,00,000
Shree Dalal Enterprises		11,00,931
Singhal Energy Pvt.Ltd		63,654
Neeraj Khatwani		13,00,000
Pawan Ahuja		25,00,000
Suresh Ahuja		72,20,000
TOTAL		<u><u>3,01,11,563</u></u>

TDS & TCS Payable


TDS Payable		8,74,852
TCS Payable		6,645
TOTAL		<u><u>8,81,497</u></u>

VAT Receivable

Vat Receivable		10,90,897
Vat Receivable (2012-13)		6,64,729
Vat Receivable (2013-14)		83,700
Vat Receivable (2014-15)		5,98,625
Vat Receivable (2011-12) Goa		5,33,972
Vat Receivable (2012-13) Goa		2,69,111
TOTAL		<u><u>32,41,034</u></u>

Income tax Refund Receivable

TDS Receivable	16,065	
TCS On Purchase	<u>25,61,382</u>	25,77,447
Less:-		
Provision For Tax		<u>(7,40,000)</u>
		18,37,447
Current year refund		18,37,447
Earlier year refundable amt. (A.Y. 2009-10)		2,89,209
Earlier year refundable amt. (A.Y. 2013-14)		14,97,023
Earlier year refundable amt. (A.Y. 2014-15)		5,15,828
TOTAL		<u><u>41,39,507</u></u>

 (Director)

SPARSH BALDEV EXPORTS PRIVATE LIMITED

Financial Year 2016-2017

CALCULATION OF DEFERRED TAX ASSETS/ (LIABILITY) AS PER AS-22

1)	Deference due to W.D.V.		
	W.D.V. as per Books	26,03,503	
	Less : W.D.V. as per I.T.	<u>59,40,130</u>	
		(33,36,627)	
	Resulting in Deferred Tax Assets @ 30.90%		10,31,018
2)	Disallowed Expenses		
	Gratuity U/s 40A(7)	<u>8,21,481</u>	
		8,21,481	
	Resulting in Deferred Tax Assets @ 30.90%		2,53,838
	Net Deferred Tax Asset		12,84,856
	Opening DTA		12,59,994
	Credited to P& L		24,862


(Director)

SPARSH BALDEV EXPORTS PRIVATE LIMITED

F.Y. 2016-2017

DRAFT COMPUTATION OF TOTAL INCOME

(A) PROFIT & GAINS FROM BUSINESS :

Profit/(Loss) as per Profit & Loss Accounts 15,94,065

Add :

Bonus (not paid)	1,48,700	
Intt. On TDS	2,250	
Interest on TCS Payment	1,690	
Loss share from partnership firm	5,860	
Foreign currency restatement loss	6,89,580	
Depreciation as per Books	11,34,797	19,82,877

35,76,942

Less:

Gratuity reversal	1,31,342	
Depreciation as per I.T	9,22,998	
Bonus disallowed earlier year	1,26,660	11,81,000

Income from PGBP 23,95,942

TOTAL INCOME 23,95,942

Round 23,95,940

Tax on above
Tax @ 30% 7,40,345
7,40,350

Provision 7,40,350

Or Say 7,40,000

INCOME TAX LIABILITY 7,40,000

ADVANCE TAX PAID 25,77,447

Refund 18,37,447

Tax Calculation U/S 115JB

Book Profit 15,94,064.53

Tax on above 3,03,749.00