

SPARSH BALDEV EXPORTS PRIVATE LIMITED

F.Y. 2018-19

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 "12th ANNUAL REPORT" along with the audited statement of accounts for the year ended 31st March 2019.

STATE OF COMPANY'S AFFAIR:

The company is engaged in Trading of Iron Ore Fines, Iron Ore Pellets and Coal.. During the year, the Company has achieved Turnover of Rs.42,47,45,901 /- as compare to turnover of Rs.49,82,75,248/- of last year.

FINANCIAL RESULTS

During the year, the Company has a profit after tax Rs. 25,09,352/- as compare to loss of Rs. 47,89,387/- 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 2018-19, 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 Five Board meetings were held on 10.04.2018, 28.06.2018, 04.09.2018, 11.12.2018 and 25.03.2019. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

Attendance record of directors, for the year 2018-2019, is as follows:

Name of Director	No. of Board Meetings attended during the year
Anand Ahuja	5
Ravi Ahuja	5

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: -

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- 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 profit 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, by the shareholders, 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 hence they shall retire at the conclusion of the ensuing Annual General Meeting. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, M/s. Bamb Taori & Co., Chartered Accountants are eligible to hold the office for a further period of five years, upto 2024. In this regard the 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.

The members are therefore requested to appoint M/s. Bamb Taori & Co., Chartered Accountants as auditors for further five years from conclusion of the ensuring annual general meeting till the conclusion of the 17th annual general meeting, to be scheduled in 2024 and to fix their remuneration for the year 2019-20

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 and guarantees made by the company under section 186 of the Companies Act, 2013, during the year 2018-19. Details of Investment are given in notes to accounts in the financial statement.

PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The organization endeavors to ensure a safe, protected and congenial work environment where employees shall deliver their best without any inhibition, threat or fear. Hence, the prevention of sexual harassment at workplace policy has been evolved.

The Company has accepted zero tolerance policy on sexual harassment. In that line the Board takes anti sexual harassment initiatives by way of prevention, prohibition and redressal of sexual harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under and they are responsible to inquire into complaints (if any) of sexual harassment and take appropriate action. They aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has not received any complaint of sexual harassment during the financial year 2018-19

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.

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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 not applicable.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions of Section 135 of Companies Act, 2013 are not applicable

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation

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.

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 : 26 JUN 2019

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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 Rs)	Date of Approval by Board	Amount paid as advance, if any
Anand Ahuja	Managing Director	Remuneration	01.04.2018 to 31.03.2019	24,00,000/-	-	-
Ravi Ahuja	Whole-time Director	Remuneration	01.04.2018 to 31.03.2019	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



RAVI AHUJA
WHOLE TIME DIRECTOR
DIN : 01133979



ANAND AHUJA
MANAGING DIRECTOR
DIN : 01194336

PLACE : RAIPUR

DATED : 26 JUN 2019

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SPARSH BALDEV EXPORTS PRIVATE LIMITED

ANNEXURE TO DIRECTORS' REPORT
EXTRACT OF ANNUAL RETURN (Form No. MGT-9)
as on the financial year ended on 31.03.2019
[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 and Pellets	46620	94%

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	-	2230880	2230880	59.48%	-	2230880	2230880	59.48%	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Body Corporate	-	1520000	1520000	40.52%	-	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 Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	3750880	3750880	100.00%	-	3750880	3750880	100.00%	0.00%

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(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			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	1480470	39.47%	-	1480470	39.47%	-	
	Total	1730470	46.14%	-	1730470	46.14%	-	

(iii) Change in Promoters' Shareholding

There is no change in Promoters' Shareholding during the year 2017-18.

(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	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%
2	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%
3	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%
4	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%
5	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%
6	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%
7	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%

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(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
8	Kamal Batra				
	At the beginning of the year	2	0.00005%	2	0.00%
	Add : Transfer during the year				
	At the End of the year	2	0.00005%	2	0.00%
9	Om Prakash Batra				
	At the beginning of the year	2	0.00005%	2	0.00%
	Add : Transfer during the year				
	At the End of the year	2	0.00005%	2	0.00%
10	Harpreet Kaur				
	At the beginning of the year	1	0.00003%	1	0.00%
	Add : Transfer during the year				
	At the End of the year	1	0.00003%	1	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 2019	250000	6.67%
ii)	Ravi Ahuja		
	At the beginning of the year and at the End of the year - No Change during the year ended 31 March 2019	1480470	39.47%

V. INDEBTEDNESS

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

		Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	-	-	-	-
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not Due	-	-	-	-
	Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year					
	Addition	-	-	-	-
	Reduction	-	-	-	-
	Net Change	-	-	-	-
Indebtedness at the end of the financial year					
i)	Principal Amount	-	-	-	-
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not Due	-	-	-	-
	Total (i+ii+iii)	-	-	-	-

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	Whole Time Director - RAVI AHUJA	Managing Director - ANAND AHUJA	Total Amount
1	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of	2,400,000	2,400,000	4,800,000
(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)	2,400,000	2,400,000	4,800,000
	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

ANAND AHUJA
Managing Director
DIN : 01194336

RAVLAHUJA
Whole Time Director
DIN : 01133979

Place : Raipur

Dated : 26 JUN 2019



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **SPARSH BALDEV EXPORTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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.

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, 2019, its Profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management'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 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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





(Sparsh Baldev Exports Private Limited for the year ended 31st March, 2019)
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As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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





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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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of section 164(2) of the Act;
 - (f) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not applicable to the company as it has a turnover less than Rs. 50 Crores as per latest audited financial statement and borrowings of less than Rs 25 Crores during the financial year.; 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note No. 2.24 of the financial statements)
 - 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.

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



SAGAR JAIN
PARTNER
(Membership No. 420124)

PLACE : RAIPUR
DATED: 26 JUN 2019



(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 2019)

"ANNEXURE-A" to the Independent Auditors' Report

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) Property, Plant and Equipment 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, we report that, the title deeds, comprising all the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date.
- (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 dues of Income Tax, Goods and Service Tax and other material dues as applicable to the company. As informed to us, the provisions of Excise Duty, Provident Fund and Employee State Insurance are not applicable to the Company.
 - (b) According to the information and explanation given to us, no undisputed statutory dues payable in respect of Provident Fund, Employees State Insurance, Income Tax, Cess and other material statutory dues, as applicable, were in arrears as at 31st March, 2019 for a period of more than six months from the date of becoming payable.
 - (c) According to the information and explanation given to us, there are no dues of disputed amount of Income Tax / Cess / Goods & Services Tax / Custom Duty.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, Government or debenture holder as at the Balance Sheet date, the provisions of clause (viii) of the order are not applicable to the Company.



Cont....2..



(Sparsh Baldev Exports Private Limited for the year ended 31st March 2019)

// 2 //

- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans, hence this clause 3(ix) of the order is not applicable to the Company.
- (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) The provisions of section 197 of Companies Act, 2013 are not applicable to the Company, hence the provisions of clause (xi) of the order are not applicable to 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) In our opinion and according to Information and Explanation given to us, 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 the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (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)

PLACE : RAIPUR
DATED: 26 JUN 2019


SAGAR JAIN
PARTNER
 (Membership No. 420124)




BALANCE SHEET AS AT 31ST MARCH, 2019

	NOTE NO.	AS AT 31.03.2019 (Amount in Rs.)	AS AT 31.03.2018 (Amount in Rs.)
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	'2.1'	37,508,800	37,508,800
(b) Reserves and Surplus	'2.2'	58,223,915	55,714,563
2) Non-Current Liabilities			
Long-Term Provisions	'2.3'	1,759,816	1,485,449
3) Current Liabilities			
(a) Trade Payables due to:	'2.4'		
Micro and Small enterprises		-	-
Other than Micro and Small Enterprises		7,258,459	4,155,197
(b) Other Current Liabilities	'2.5'	30,718,663	39,340,267
(c) Short-Term Provisions	'2.6'	236,048	261,261
Total :		135,705,701	138,465,537
II. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	'2.7'		
Tangible Assets		6,068,094	4,310,203
(b) Non-Current Investments	'2.8'	43,408	112,811
(c) Deferred Tax Assets (Net)	'2.9'	1,381,744	1,307,747
(d) Long-Term Loans and Advances	'2.10'	553,205	553,205
2) Current Assets			
(a) Inventories	'2.11'	5,556,069	4,404,255
(b) Trade Receivables	'2.12'	30,649,274	50,022,754
(c) Cash and Bank Balances	'2.13'	38,875,904	27,977,516
(d) Short-Term Loans and Advances	'2.14'	46,442,214	44,564,540
(e) Other Current Assets	'2.15'	6,135,788	5,212,506
Total :		135,705,701	138,465,537
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 : 26 JUN 2019


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	NOTE NO.	2018-2019 (Amount in Rs.)	2017-2018 (Amount in Rs.)
I. Revenue from Operations	'2.16'	424,745,901	498,275,248
II. Other Income	'2.17'	-	171,588
III. Total Revenue		424,745,901	498,446,836
IV. Expenses			
Purchases of Stock-in-Trade	'2.18'	351,671,498	426,367,787
Changes in Inventories of Stock-in-Trade	'2.19'	(1,151,814)	13,627,841
Employee Benefits Expenses	'2.20'	8,780,438	8,324,963
Financial Charges	'2.21'	95,550	2,434,756
Depreciation and Amortisation	'2.7'	874,837	803,727
Other Expenses	'2.22'	61,757,079	40,144,096
Total		422,027,587	491,703,170
V. Profit Before Prior Period Items and Exceptional Items		2,718,314	6,743,666
Exceptional Item			
Profit on Sale of Fixed Assets		2,045,913	324,137
VI. Prior Period Items			
Prior Period Expenses		-	600,000
VII. Profit Before Tax		4,764,227	6,467,803
VIII. Tax Expense :			
Current Tax		(1,521,000)	(2,138,000)
Tax relating to prior years		(807,872)	436,693
Deferred Tax		73,997	22,891
IX. Profit for the Period		2,509,352	4,789,387
Basic and Diluted Earnings Per Share	'2.23'	0.67	1.28
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 : 26 JUN 2019

SPARSH BALDEV EXPORTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS	2018-2019 (Amount in Rs.)	2017-2018 (Amount in Rs.)
Cash Flow From Operating Activities :		
Net profit before taxes	4,764,227	6,467,803
Adjustment for non-cash Items :		
Depreciation and Amortisation	874,837	803,727
Sundry Balance Written off	30,849,591	4,065,542
(Profit) / Loss from Investment in Sparsh Exports	69,404	915
Gratuity	249,154	925,229
Adjustment for Expenses/(Income) not related with operating activities:		
Financial Charges	-	2,262,914
Interest Earned	-	(41,718)
Profit on sale of Fixed Assets	(2,045,913)	(324,137)
Operating profit before working capital changes	34,761,300	14,160,275
Adjustment for :		
Increase/(Decrease) in Trade Payables, Other Current Liabilities & Short Term Provisions	(5,518,342)	8,010,236
(Increase)/Decrease in Inventories	(1,151,814)	13,627,841
(Increase)/Decrease in Trade Receivables	(11,476,112)	848,754
(Increase)/Decrease in Other Bank Balances	500,000	-
(Increase)/Decrease in Short Term Loans and Advances and Other Current Assets	(1,997,853)	35,011,523
Cash Generated From Operation	15,117,179	71,658,629
Less: Income Tax Paid (Net)	(3,131,976)	(1,701,307)
(A) Net Cash Flow From Operating Activities	11,985,203	69,957,322
Cash Flow From Financial Activities:		
Financial Charges Paid	-	(2,262,914)
Proceeds/(Repayment) of Unsecured Loan	-	(13,780,030)
Proceeds/(Repayment) from Working Capital Loan	-	(30,439,724)
(B) Net Cash Flow From Financial Activities	-	(46,482,668)
Cash Flow From Investment Activities:		
Interest Received	-	41,718
Purchase of Fixed Assets	(3,841,815)	(81,025)
Sale of Fixed Assets	3,255,000	515,000
(C) Net Cash Flow From Investment Activities	(586,815)	475,693
Total Cash Flow During The Year (A+B+C)	11,398,388	23,950,348
Increase/(Decrease) in Cash and Cash Equivalents:		
Cash and Cash Equivalents at the end of the year	38,875,904	27,477,516
Cash and Cash Equivalents at the beginning of the year	27,477,516	3,527,167
	11,398,388	23,950,348

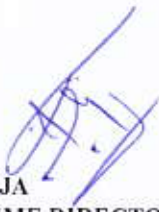


CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019


PARTICULARS	2018-2019 (Amount in Rs.)	2017-2018 (Amount in Rs.)
Notes :-		
1. Cash and Cash Equivalents comprises Cash and Balance with Banks.		
Cash Balance	1,718,651	2,364,428
Balance with Banks	37,157,253	25,113,088
Cash and Cash Equivalents at the end of the year.	38,875,904	27,477,516
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 : 26 JUN 2019

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 PROPERTY, PLANT AND EQUIPMENT:

Property, Plant and Equipment are stated at cost less depreciation on written down value method. All cost relating to the acquisition and installation of Property, Plant and Equipment 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 realisable value.

1.5 VALUATION OF INVENTORY :

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

1.6 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.

1.7 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.

1.8 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.

1.9 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.



1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.15 EARNING PER SHARE:

Basic Earning per share is calculated by dividing the net profit/loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events including bonus issue, if any.



	AS AT 31.03.2019 (Amount in Rs.)	AS AT 31.03.2018 (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	60,000,000	60,000,000
Total	<u>60,000,000</u>	<u>60,000,000</u>

ISSUED, SUBSCRIBED AND PAID-UP

3750880 (P.Y.3750880) Equity Shares of Rs.10/- par value fully paid up	37,508,800	37,508,800
Total	<u>37,508,800</u>	<u>37,508,800</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
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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	2018-2019		2017-2018	
	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%	1480470	39.47%
Anand Ahuja	250000	6.67%	250000	6.67%
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	35,256,000	35,256,000
Add: Received during the year on Allotment of Equity Shares	-	-
Sub-total (a)	<u>35,256,000</u>	<u>35,256,000</u>

Surplus/(Deficit) :

Opening Balance	20,458,563	15,669,176
Add/(Less) : Net profit/(Loss) as per Statement of Profit and Loss	2,509,352	4,789,387
Sub-total (b)	<u>22,967,915</u>	<u>20,458,563</u>
Total (a+b)	<u>58,223,915</u>	<u>55,714,563</u>

2.3 **LONG-TERM PROVISIONS**

Employee Benefits	1,759,816	1,485,449
Total	<u>1,759,816</u>	<u>1,485,449</u>



	AS AT 31.03.2019 (Amount in Rs.)	AS AT 31.03.2018 (Amount in Rs.)
2.4 TRADE PAYABLES		
Trade Payables (Other than Micro, Small Medium Enterprises)		
For Raw Material	5,480,931	3,849,320
For Expenses	1,777,528	305,877
Total	7,258,459	4,155,197
2.5 OTHER CURRENT LIABILITIES		
Advance Received from Customers	1,544,688	6,858,124
Advance Received for Plot Sale	3,283,000	6,416,500
Expenses Payable	575,483	605,787
TDS & TCS Payable	315,492	271,598
VAT Payable	-	188,258
Other Credit Balances	25,000,000	25,000,000
Total	30,718,663	39,340,267
2.6 SHORT TERM PROVISIONS		
Employee Benefits	236,048	261,261
Total	236,048	261,261
2.8 NON-CURRENT INVESTMENTS		
<u>Non-Trade Investments, Investments in Equity Instruments (Fully Paid-up)</u>		
<u>Quoted</u>		
36000(P.Y. 36000) Equity Shares of Rs. 10/- each of Bellary Steels & Alloys Limited	503,943	503,943
Less : Provision for diminution in the value of investment	503,943	435,183
Sub-Total (a)	-	68,760
(1) Long-term investments are carried at cost less provision, if any, for diminution in value of such investments if such		
(2) <u>Quoted Investments:</u>		
Aggregate amount	503,943	503,943
Market value	-	68,760
(3) Aggregate provision made for diminution in value	503,943	435,183
<u>Investment in Capital of Partnership Firm</u>		
Investment in Sparsh Exports	43,408	44,051
Sub-Total (b)	43,408	44,051
Total (a+b)	43,408	112,811



SPARSH BALDEV EXPORTS PRIVATE LIMITED

2.7-PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK		
	As At 01.04.2018	Addition Deduction	As At 31.03.2019	For the year Adjustment	Up to 31.03.2019	As At 31.03.2019	As At 31.03.2018
Tangible Assets							
Freehold Land	2,429,402	- 1,209,087	1,220,315	-	-	1,220,315.00	2,429,402.00
Furniture & Fixtures	2,210,141	3,164,697	5,374,838	347,863	2,032,091	3,342,747.48	525,913.13
Lab Equipments	126,249	-	126,249	4,702	116,366	9,882.63	14,584.63
Office Equipments	1,022,520	673,245	1,695,764	127,059	1,066,393	629,370.97	83,185.06
Electrical Fittings	182,817	-	182,817	345	174,141	8,676.00	9,021.00
Computer	727,814	3,873	731,687	7,630	693,037	38,650.49	42,407.64
Vehicles	8,992,690	-	8,992,690	387,238	8,174,238	818,451.59	1,205,689.59
TOTAL	15,691,633	3,841,815	18,324,360	874,837	12,256,266	6,068,094	4,310,203
Previous Year	15,801,471	81,025	15,691,633	803,727	11,381,430	4,310,203	5,223,768



	AS AT 31.03.2019 (Amount in Rs.)	AS AT 31.03.2018 (Amount in Rs.)
2.9 DEFERRED TAX ASSETS (NET)		
<u>Deferred Tax Assets:</u>		
Depreciation on Fixed Assets	862,819	857,969
Employee Benefits	518,925	449,778
Total	<u>1,381,744</u>	<u>1,307,747</u>
2.10 LONG-TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Security Deposits	553,205	553,205
Total	<u>553,205</u>	<u>553,205</u>
2.11 INVENTORIES		
<u>Trading Goods :</u>		
Iron Ore Fines	2,633,186	2,832,285
Iron Ore Fines (Tailing)	135,096	-
Mill Scale	-	1,571,970
Coal	2,387,500	-
Coal Fines	400,287	-
Total	<u>5,556,069</u>	<u>4,404,255</u>
<u>Mode of Valuation :</u>		
Inventories are valued at lower of cost or net realisable value using first-in-first out (FIFO) method.		
2.12 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Outstanding for More than Six Months	72,436	31,640,083
Others	30,576,838	18,382,671
Total	<u>30,649,274</u>	<u>50,022,754</u>
2.13 CASH AND BANK BALANCES		
<u>CASH AND CASH EQUIVALENTS</u>		
<u>Balance with Banks :</u>		
In Current Accounts	37,157,253	25,113,088
Cash in hand	1,718,651	2,364,428
<u>OTHER BANK BALANCES</u>		
Bank Balances held as margin money or as security against :		
In Fixed Deposit Account	-	500,000
Total	<u>38,875,904</u>	<u>27,977,516</u>
2.14 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advances to Suppliers	40,199,594	34,205,123
VAT Receivable	2,697,539	3,740,161
GST Receivable	1,355,414	297,624
Custom Duty Refund Receivable	901,898	901,898
Advance for Expenses	-	4,388,547
Staff Advance	542,638	217,377
Prepaid Expenses	232,319	286,088
Customs Demand Tribunal (Appeal)	512,812	512,812
VAT Appeal 2013-14	-	14,910
Total	<u>46,442,214</u>	<u>44,564,540</u>



SPARSH BALDEV EXPORTS PRIVATE LIMITED

	AS AT 31.03.2019 (Amount in Rs.)	AS AT 31.03.2018 (Amount in Rs.)
2.15 OTHER CURRENT ASSETS		
Income Tax Refund Receivable	5,862,984	5,062,715
Interest Accrued but not received	-	147,791
Other Debit Balance	31,318	-
Staff Imprest A/c	4,250	2,000
Cess receivable	237,236	-
Total	<u>6,135,788.41</u>	<u>5,212,506</u>

	2018-2019 (Amount in Rs.)	2017-2018 (Amount in Rs.)
2.16 REVENUE FROM OPERATIONS		
Trading Sales	424,745,901	498,275,248
Total	<u>424,745,901</u>	<u>498,275,248</u>

2.17 OTHER INCOME		
Interest Received	-	41,718
Restatement of Receivables in Foreign Currency	-	129,870
Total	<u>-</u>	<u>171,588</u>

2.18 PURCHASE OF STOCK-IN-TRADE		
Trading Purchase	351,671,498	426,367,787
Total	<u>351,671,498</u>	<u>426,367,787</u>

2.19 CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Closing Stock		
Trading Stock		
Iron Ore Fines	2,633,186	2,832,285
Mill Scale	-	1,571,970
Iron Ore Fines (Tailing)	135,096	-
Coal	2,387,500	-
Coal Fines	400,287	-
(a)	<u>5,556,069</u>	<u>4,404,255</u>
Opening Stock		
Trading Stock		
Iron Ore Fines	2,832,285	16,969,626
Mill Scale	1,571,970	1,062,470
(b)	<u>4,404,255</u>	<u>18,032,096</u>
Net Decrease/(Increase) in Stock-in-trade	Total(b-a)	<u>(1,151,814)</u>
		<u>13,627,841</u>

2.20 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages and Other Benefits	3,980,438	3,524,963
Directors Remuneration	4,800,000	4,800,000
Total	<u>8,780,438</u>	<u>8,324,963</u>

2.21 FINANCIAL CHARGES		
Interest Paid to Bank :		
- On Working Capital Loan	-	2,262,914
Bank Charges	95,550	171,842
Total	<u>95,550</u>	<u>2,434,756</u>



	2018-2019 (Amount in Rs.)	2017-2018 (Amount in Rs.)
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2.22 OTHER EXPENSES

<u>Direct Expenses :</u>		
Handling and Loading Unloading Expenses	253,210	468,531
Freight Expenses	-	537,962
<u>Administrative, Selling, Distribution and Other Expenses :</u>		
Brokerage & Commission	1,039,216	149,984
Computer Expenses	66,720	53,617
Conveyance Expenses	169,566	63,708
Electricity Charges	153,480	171,040
Store Consumption Expenses	16,000	-
Filling Fees	1,600	4,800
Interest on Statutory Dues	563,501	744,024
Insurance Charges	117,632	240,693
Legal & Professional Fees	128,500	212,094
Membership and Subscription	15,000	15,000
Office Expenses	169,285	292,521
Audit Fees	80,000	80,000
Postage & Courier Charges	10,040	8,234
Printing & Stationery	31,361	10,490
Repair & Maintenance Other	4,750	680
Repair & Maintenance Motor Car	268,311	16,202
Sundry Balance written off	30,849,591	4,065,542
Telephone Expenses	144,149	126,437
Traveling Expenses	405,880	676,232
Mining Fees	28,000	28,000
Environment Fees	5,000	5,000
Provision for diminution in the value of investment	68,760	-
Laboratory Testing Expenses	-	47,578
Loss from Partnership Firm	644	915
Outward Freight Expenses	26,919,965	31,809,211
Service Tax	-	315,602
Transit Insurance Exp	4,304	-
Customs Appeal Register Fee	10,000	-
Penalty And Royalty Expenses	162,614	-
Donation A/C	70,000	-
Total	61,757,079	40,144,096



2.23 Contingent liability not provided for in the books of account : Nil (P.Y. Nil)

2.24 Claim against Company not acknowledge as debt :

Particulars	Financial Year	31-March-2019	31-March-2018
1. VAT Demand	Period 01.04.2008 to 31.03.2009	2,306,341	2,306,341
2. CST Demand	Period 01.04.2008 to 31.03.2009	986,573	986,573
3. Custom Duty Demand	Period 01.04.2013 to 31.03.2014	5,128,210	5,128,210

2.25 Previous years figures are regroup/rearranged wherever considered necessary and rounded off to the nearest rupee.

2.26 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.

2.27 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.

2.28 Earnings/Expenditure in Foreign Currency : Nil (P.Y. Nil)

2.29 The Computation of Earnings per Share :

Particulars		31-March-2019	31-March-2018
Net Profit after tax	Rs.	2,509,352	4,789,387
<u>Calculation of Weighted average number of equity shares</u>			
Number of equity shares at the beginning of the year	No.	3,750,880	3,750,880
Add : Equity shares allotted during the year	No.	-	-
Total Number of equity shares at the end of the year	No.	3,750,880	3,750,880
Weighted average number of equity shares	No.	3,750,880	3,750,880
Nominal value per share	Rs.	10/-	10/-
Basic and Diluted Earnings per share	Rs.	0.67	1.28

2.30 Details of Investment made U/s 186(4) of the Companies Act, 2013 are given under Note No. 2.8

2.31 As per Accounting Standard 18, the disclosures regarding related parties as defined in the Accounting Standard are given below :

<u>A) Name of Related Party</u>	<u>Nature of Relationship</u>
i) Shri Anand Ahuja	Key Management Personnel (Managing Director)
ii) Shri Ravi Ahuja	Key Management Personnel (Whole Time Director)
iii) Sparsh Alloys Pvt. Ltd.	Enterprises over which Key Management Personnel have Significant Influence
iv) R.P. Enterprises	Enterprises over which Key Management Personnel have Significant Influence
v) Shri Krishna Ispat Udyog	Enterprises over which Key Management Personnel have Significant Influence
vi) Rishav Vinimay Pvt. Ltd.	Enterprises over which Key Management Personnel have Significant Influence
vii) Sparsh Exports	Enterprises over which Key Management Personnel have Significant Influence
vii) Ahuja Automobiles	Enterprises over which Key Management Personnel have Significant Influence

Transactions with the Related Parties

	2018-2019		2017-2018	
	Transaction Value	Closing Balance	Transaction Value	Closing Balance
Key Management Personnel & Directors:-				
<u>Remuneration Paid</u>				
Shri Anand Ahuja	2,400,000	-	2,400,000	-
Shri Ravi Ahuja	2,400,000	-	2,400,000	-
<u>Unsecured Deposits Accepted/(Repaid)</u>				
Shri Anand Ahuja	-	-	200,000.00	-
Shri Anand Ahuja	-	-	(7,829,200)	-
Shri Ravi Ahuja	-	-	17,575,870	-
Shri Ravi Ahuja	-	-	(23,726,700)	-
Enterprises over which Key Management Personnel have Significant Influence:				
<u>Investment made in capital of Partnership Firm</u>				
M/s Sparsh Exports	644	43,408	44,965	44,051
<u>Share of profit/(loss) received from Investment in Partnership Firm</u>				
M/s Sparsh Exports	(644)	-	(915)	-



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

Defined Benefit Plan(Gratuity)		(Amount in Rs.)	
Particulars	31-March-2019	31-March-2018	
Expenses recognised during the year			
Current service cost	290,425	244,864	
Past service cost	-	688,357	
Interest cost	131,003	61,611	
Expected return on plan assets	-	-	
Amortisation of past service cost	-	-	
Actuarial (gain)/loss	(172,274)	(69,603)	
Expense recognised in the profit and loss account	249,154	925,229	
Net asset/ liabilities recognised in balance sheet as at year end			
Present value of Defined Benefit Obligation	1,746,710	821,481	
Fair Value of plan assets	-	-	
Funded Status (Surplus/ Defecit)	-	-	
Unrecognised past service cost	-	-	
Net (asset)/liabilities recognised in balance sheet	1,746,710	821,481	
Change in Obligation for the year			
Present Value of Define Benefit Obligation at the beginning of the year	1,746,710	821,481	
Current Service Cost	290,425	244,864	
Past Service Cost	0	688,357	
Interest Cost	131,003	61,611	
Acturial (Gain)/ Losses	(172,274)	(69,603)	
Benefit Payments	-	-	
Present Value of Define Benefit Obligation at the end of the year	1,995,864	1,746,710	
Change in Fair Value of Assets			
	N.A.	N.A.	
Acturial Assumption			
Discount rate	7.50%	7.50%	
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	

2.32(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.

2.33 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 : 26 JUN 2019

GROUPING STATEMENT
Financial Year 2018-2019

	(Amount in Rs.)
Advance Received from Customers	
Bagadiya Brothers Pvt. Ltd.	1,207,918
Jain Transport	336,770
TOTAL	<u>1,544,688</u>
Sundry Creditors For Supplies	
Api Ispat & Powertech Pvt. Ltd.	992,079
Sky Alloys And Power Ltd.	3,136,382
N.R. Ispat & Power Pvt. Ltd.	579,846
Shree Sita Ispat & Power Pvt. Ltd.	552,169
Niros Ispat Pvt. Ltd.	25,192
Shivalay Ispat & Power Pvt. Ltd.	16,962
Continental Coke & Minreals	19,958
Gopani Iron & Power (India) Pvt. Ltd.	158,343
TOTAL	<u>5,480,931</u>
Sundry Creditors For Expenses	
Baba Transport	3,810
Bamb Taori & Co. Raipur	72,000
Jai Mata Di Transport	594,327
S V Suppliers	24,122
Alfa Traders	60,113
Ab Carriers Pvt.Ltd	146,160
Sandeep Kumar Agrwal	376,805
Vardhan Associates	100,957
Rapid Logistics	74,701
Shikha Transport	5,090
Ajay Kumar Singh	179,995
Shanti Transport	13,489
Tashu Transport	21,573
Pavan Kumar	87,274
Deepak Shah	3,742
Dadaguru Transport	13,370
TOTAL	<u>1,777,528</u>
Other Credit Balance	
Rotomac Global Pvt.Ltd.	15,000,000
Royallines Resources Pvt.Ltd.	10,000,000
TOTAL	<u>25,000,000</u>
Advance Received For Plot Sale	
Advance Received For Plot Sale	3,283,000
TOTAL	<u>3,283,000</u>
Expenses Payable	
Salary Payable A/C	267,157
Telephone & Mobile Expense Payable	8,806
Bonus Payable	284,400
Electricity Charges Payable	15,120
TOTAL	<u>575,483</u>
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)	100,000
FD To Nagar Nigam Anand Nagar Plot	15,000
F.D.R. (Mining Deptt. Sumbalpur)	100,000
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	<u>553,205</u>

SPARSH BALDEV EXPORTS PRIVATE LIMITED
GROUPING STATEMENT
 Financial Year 2018-2019

<u>Sundry Debtors</u>	(Amount in Rs.)	
	<u>More Than 6 Months</u>	<u>Less Than 6 Months</u>
Durga Carriers Pvt. Ltd.	-	1,375,694
Gravity Trexim Pvt Ltd	-	3,304,544
S.S.Ispat	-	811,122
Shri Bajrang Power And Ispat Ltd.(Tilda)	-	2,346,967
Aarti Sponge Pvt. Ltd.	-	1,892,687
Sarda Energy & Minerals Ltd.	-	7,809,419
Airan Steel And Power Pvt. Ltd.	-	2,596,753
Sky Alloys & Power (P) Ltd.	-	973,500
Topworth Urja & Metals Limited	-	1,786,187
Jayaswal Neco Industries Ltd. (Fines A/C)	-	4,823,772
InSCO Steels Pvt. Ltd	72,436	-
Ultratech Cement Limited(Hirmi)	-	661,089
S.M.Niryat Private Limited	-	2,195,106
TOTAL	72,436	30,576,838

Balance With Scheduled Bank

In Current Account

Dena Bank (Cc A/C)	14,544
IDBI Bank A/C No. 36713	102,189
Indusind Bank Ltd.	20,517
State Bank Of India	39,091
Yes Bank Ltd.	322,082
Bank Of India (Nagpur)	4,504
Hdfc Bank Ltd. Shailendra Nagar A/C50200032000712	36,654,326
TOTAL	37,157,253

Other Debit Balance

Baster Parivahan Sangh	31,318
TOTAL	31,318

Trading Sales

Coal	22,730,071	
Iron Ore Pallet	6,320,209	
Pellet Sponge	1,817,088	
Iron Ore Fines	349,937,990	
Pig Iron	22,694,479	
Coal Fines	4,652,446	
Iron Ore Fines (Tailing)	19,389,831	
	<hr/>	427,542,113
Less:- Rebate & Discount on sales a/c		2,796,212
TOTAL		424,745,901

Staff Advance

Dayashankar Tiwari	294,061
Afzal Khan	60,800
Rajesh Mishra	72,777
Naresh Salary	20,000
Neel Kamal	10,000
Mohd.Imran	85,000
TOTAL	542,638

GROUPING STATEMENT
Financial Year 2018-2019

(Amount in Rs.)

Purchase & Direct Expenses**Iron Ore, Mill Scale and Quartzite**

Iron Ore Fines	268,844,948	
Iron Ore Pellets	7,404,996	
Pig Iron	23,902,771	
Coal Fines	4,900,228	
Iron Ore Fines (Tailing)	19,304,112	
Pellet Sponge	1,864,408	
Coal	25,450,035	
		<u>351,671,498</u>
TOTAL		<u><u>351,671,498</u></u>

Handling and Loading Unloading Expenses

Loading Unloading Exp.		219,974
Lab Equipment & Chemical Expense		33,236
TOTAL		<u><u>253,210</u></u>

Salary, Wages and Other Benefits

Bonus A/C		300,660
Salary A/C		3,075,574
Staff Welfare Expenses		60,646
Gratuity		249,154
Medical And Treatment Exp		294,404
TOTAL		<u><u>3,980,438</u></u>

Interest On Statutory Dues

Interest On TDS delay Payment		414,017
Interest On TCS Delay Payment		74,210
Interest On Vat Output		75,274
TOTAL		<u><u>563,501</u></u>

Travelling Expenses

Travelling Expenses A/C		168,108
Travelling Expenses (Director)		237,772
TOTAL		<u><u>405,880</u></u>

TCS On Purchase

Tes On Purchase		3,129,141
TOTAL		<u><u>3,129,141</u></u>

Advance To Suppliers for Goods/ Services

Gopal Sponge & Power Pvt Ltd.(S/Cr)		7,381
Shilphy Steel Pvt. Ltd. (Cr.)		44,590
Sks Ispat & Power Limited		32,008
Singhal Enterprises Pvt. Ltd.		877,999
Sly Logtrade		3,443,206
Trimula Sponge Iron Pvt. Ltd.(Cr)		600,000
Vaswani Industries Ltd.		1,505,509
Mahendra Sponge & Power Ltd.		3,473,318
Gurukripa & Company Steel & Power Ltd.		1,187,381
Sparsh Alloys		26,142,167
Seleno Steels Ltd.		300,000
Shri Balaji Minerals		2,400,000
B S Ispat Ltd.		52,798
Vraj Metalikes Pvt.Ltd.		1,303
Asmi Steels.		131,934
TOTAL		<u><u>40,199,594</u></u>

TDS & TCS Payable

TDS Payable		244,970
TCS Payable		70,522
TOTAL		<u><u>315,492</u></u>

SPARSH BALDEV EXPORTS PRIVATE LIMITED
GROUPING STATEMENT
Financial Year 2018-2019

		(Amount in Rs.)
<u>VAT Receivable</u>		
Vat Receivable (2009-10)		1,090,897
Vat Receivable (2012-13)		664,729
Vat Receivable (2014-15)		442,786
Vat Receivable (2017-18)		499,127
TOTAL		<u><u>2,697,539</u></u>
 <u>Staff Imprest A/c</u>		
Dayashankar Tiwari		3,450
Prakash Sahu		800
TOTAL		<u><u>4,250</u></u>
 <u>Income tax Refund Receivable</u>		
TCS On Purchase	<u>3,129,141</u>	3,129,141
Less:-		
Provision For Tax		<u>(1,521,000)</u>
		<u>1,608,141</u>
Current year refund		1,608,141
Earlier year refundable amt. (A.Y. 2013-14)		1,497,023
Earlier year refundable amt. (A.Y. 2016-17)		2,274,140
Earlier year refundable amt. (A.Y. 2017-18)		483,680
TOTAL		<u><u>5,862,984</u></u>

(Director)

