

POPULAR MERCANTILE PRIVATE LIMITED

FINANCIAL YEAR 2018-19

REGISTERED OFFICE :

C1/602, V.I.P Karishma, Kachana

Raipur (C.G.) - 492001



UMESH CHANDRA & Co.

CHARTERED ACCOUNTANTS

Umesh Chandra Gupta
B. Com, F.C.A.

214, IInd Floor, Deshbandhu press Complex,
Ramsagarpara, RAIPUR (Chhattisgarh) – 492001
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POPULAR MERCANTILE PRIVATE LIMITED

Report on the Standalone Indian Accounting Standard (Ind-AS) Financial Statements

Opinion

We have audited the accompanying Standalone Ind-AS Financial Statements of **POPULAR MERCANTILE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Ind-AS Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind-AS Financial Statements give the information required by the Companies Act, 2013 ("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, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind-AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Ind-AS Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Management's Responsibility for the Standalone Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind-AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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 Standalone Ind-AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind-AS 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.



The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind-AS 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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 Standalone Ind-AS 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind-AS Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position in its Standalone Ind-AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, **UMESH CHANDRA & CO.**
CHARTERED ACCOUNTANTS
FIRM REGN. NO. : 013763C


(UMESH CHANDRA)
PROPRIETOR
M-NO. 075016



Place: Raipur
Date: 21st May, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para-1 "Report on Other Legal and Regulatory Requirements" in our Independent Auditors' Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2019). Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:


- i. The company has no fixed assets. Accordingly, the provision of clause 3 (i) (a) to (c) of **"the Order"** are not applicable to the Company and hence not commented upon.
- ii. The Company has no inventory. Accordingly, the provision of clause 3 (ii) of **"the Order"** are not applicable to the Company and hence not commented upon.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered by **clause (76) of Section 2 of the Companies Act, 2013**. Accordingly, the provision of clause 3 (iii) (a) to (c) of **"the Order"** are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Provision of Section 185 and 186 of Companies Act, 2013 is not applicable in respect of loans, investment, guarantees.
- v. The company has not accepted deposits, according to the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi. The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- vii. (a) According to the records of the company, the company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, Goods and Services Tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues which have remain unpaid as on 31st March 2019 in respect of income tax, Goods and Services Tax, wealth tax, service tax, sales tax, customs duty and excise duty.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the 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 hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For, **UMESH CHANDRA & CO.**
CHARTERED ACCOUNTANTS
FIRM REGN. NO. : 013763C


(UMESH CHANDRA)
PROPRIETOR
M-NO. 075016



Place: Raipur
Date: 21st May, 2019

ANNEXURE“B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in Para 2 (f) “Report on Other Legal and Regulatory Requirements” in our Independent Auditor’s Report to the members of the Company on the standalone Financial Statements for the year ended March 31, 2019.

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 **POPULAR MERCANTILE PRIVATE LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone Ind AS 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 (the “Guidance Note”) 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

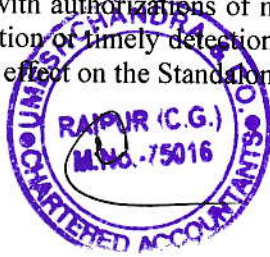
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Ind AS Financial Statements.



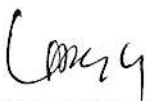
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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”

For, **UMESH CHANDRA & CO.**
CHARTERED ACCOUNTANTS
FIRM REGN. NO. : 013763C


(UMESH CHANDRA)
PROPRIETOR
M-NO. 075016



Place: Raipur
Date: 21st May, 2019

POPULAR MERCANTILE PRIVATE LIMITED

CIN:-U51909CT2010PTC002117

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs.)

Particulars	Note No.	As At 31.03.2019	As At 31.03.2018
I. ASSETS			
(1) Non-current Assets			
(a) Financial Assets			
(i) Investments	3	170,100,000	170,100,000
Total Non-Current Assets		170,100,000	170,100,000
(2) Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4	391,251	376,882
(ii) Other Financial Assets	5	132,000	132,000
(b) Other current assets	6	174,323	174,323
Total Current Assets		697,574	683,205
TOTAL ASSETS		170,797,574	170,783,205
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	7	3,510,000	3,510,000
(b) Other Equity	8	167,264,632	167,251,026
Total Equity		170,774,632	170,761,026
(2) Current Liabilities			
(a) Other Current Liabilities	9	17,700	17,700
(b) Short-Term provisions	10	5,242	4,479
Total Current Liabilities		22,942	22,179
TOTAL EQUITY AND LIABILITIES		170,797,574	170,783,205

See accompanying Accounting Policies and Notes to Basic financial statements

1 to 24

As per our attached report of even date.

For, **Umesh Gupta & Co.**

Chartered Accountants

UMESH CHANDRA
PROPRIETOR

Membership No. - 07516

Raipur, 21st May, 2019

For and on behalf of the Board


Narendra Goel

Director (DIN - 00115883)


Anand Goel

Director (DIN - 00796135)

POPULAR MERCANTILE PRIVATE LIMITED

CIN:-U51909CT2010PTC002117

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Rs.)

Particulars	Notes	Financial Year Ended 31.03.2019	Financial Year Ended 31.03.2018
II. Other Income	11	84,329	56,200
III. Total Revenue (I + II)	TOTAL	84,329	56,200
IV. Expenses			
Employees benefit Expenses	12	7,500	7,500
Other Expenses	13	57,981	32,590
TOTAL		65,481	40,090
V. Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		18,848	16,110
VI. Exceptional items		-	-
VII. Profit Before Extraordinary Items And Tax (V-VI)		18,848	16,110
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		18,848	16,110
X. Tax expenses:			
Net current Tax	14	5,242	4,349
XI Profit /(Loss) for the period		13,606	11,761
XII Other Comprehensive Income :			
Item that will not be classified to P & L account		-	-
Tax Effect on Above		-	-
XIII Total Comprehensive Income for the year		13,606	11,761
XIV Basic / Diluted Earnings Per Equity Share	15	0.04	0.03

See accompanying Accounting Policies and Notes to Basic financial statements

1 to 24

As per our attached report of even date.

For, **Umesh Gupta & Co.**

Chartered Accountants

UMESH CHANDRA
PROPRIETOR

Membership No. - 07516

Raipur, 21st May, 2019



For and on behalf of the Board

Narendra Goel

Director (DIN - 00115883)

Anand Goel

Director (DIN - 00796135)

POPULAR MERCANTILE PRIVATE LIMITED**CIN:-U51909CT2010PTC002117**

Cash Flow Statement as at 31st March, 2019

(Amount in Rs.)

As At31.03.2019 As At31.03.2018

A CASH FLOW FROM OPERATING ACTIVITIES

Net Profit before Tax 18,848 16,110

ADJUSTMENTS FOR:

Depreciation - -

Interest & Financial Expenses - -

Interest Received - -

(Profit)/Loss on Sale of Fixed Asset - -

OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES 18,848 16,110ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:

(Increase)/Decrease in Inventories - -

(Increase)/Decrease in Sundry Debtors - -

(Increase)/Decrease in Current Assets & Financial Assets - -

Increase/(Decrease) in Current Liabilities & Provisions 764 8,939

CASH GENERATED FROM OPERATIONS 19,612 25,049

Direct Taxes Paid/Deducted at Source 5,242 4,349

NET CASH FROM OPERATING ACTIVITIES A 14,369 20,700**B CASH FLOW FROM INVESTING ACTIVITIES**

Deletion/(Addition) to Fixed Assets - -

Increase/(Decrease) in Long-Term Loans & Advances - -

Sale of Fixed Asset - -

Interest Received - -

(Increase) / Decrease in Investments - -

NET CASH USED IN INVESTING ACTIVITIES B - -**C CASH FLOW FROM FINANCING ACTIVITIES**

Increase/(Decrease) of Other Long-Term Liabilities - -

Increase/(Decrease) in Short-Term Borrowings - -

Interest & Financial Expenses - -

NET CASH USED IN FINANCING ACTIVITIES C - -**NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) 14,369 20,700**

Cash and Cash Equivalents at the beginning of the year 376,882 356,182

Cash and Cash Equivalents at the end of the year 391,251 376,882**Components of cash and cash equivalents as at**

Cash in hand 121,893 47,493

With banks 269,358 329,389

391,251 376,882**Notes :**

- Figures for the previous year have been regrouped/rearranged wherever found necessary.
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Interest chrges excludes interest capitalised Rs.Nil/- (P.Y. Rs. Nil).

As per our attached report of even date.

For, **Umesh Gupta & Co.**

Chartered Accountants

UMESH CHANDRA

PROPRIETOR

Membership No. - 07516

Raipur, 21st May, 2019


Narendra Goel

Director (DIN - 00115883)


Anand Goel

Director (DIN - 00796135)



POPULAR MERCANTILE PRIVATE LIMITED

CIN:-U51909CT2010PTC002117

Statement of changes in Equity**A. Equity Share Capital**

Particulars	Balance As at 01/04/2018	Movement During the Year	Balance As at 31/03/2019
Equity Share Capital	351,000	-	351,000

B. Other Equity

Particulars	Reserve & Surplus		Other comprehensive income	Total Equity Attributable to equity holders of the Company
	General Reseve	Securities Premium Reserve		
Balance as of March 31, 2018	161,026	167,090,000	-	167,251,026
Fair valuation of investments, net of tax effect (F	-	-	-	-
Profit/(loss) for the period	13,606	-	-	13,606
Other comprehensive income For the Year	-	-	-	-
Balance as of March 31, 2019	174,632	167,090,000	-	167,264,632

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As per our attached report of even date.

For, **Umesh Gupta & Co.**

Chartered Accountants

**UMESH CHANDRA
PROPRIETOR**

Membership No. - 07516

Raipur, 21st May, 2019


Narendra Goel

Director (DIN - 00115883)

Anand Goel

Director (DIN - 00796135)

Notes on Accounts of the financial Statement for Financial Year Ended 31.03.2019

1 COMPANY OVERVIEW :

Popular Mercantile Private Limited (CIN :U51909CT2010PTC002117) company having its registered office at C1/602, V.I.P Karishma, Kachana, Raipur (Chhattisgarh).

2 Significant Accounting Policies

2.01 Basis Of Preparation Of Financial Statements :

(i) The financial statements have been prepared on Historical Cost convention in accordance with the generally accepted accounting principles ("GAAP") and the provisions of the Companies Act, 1956 and the applicable Accounting Standards in India.

(ii) The Accounting policies have been consistently applied by the company and except for the changes in accounting policies discussed below, are consistent with those used in previous year.

2.02 Use Of Estimates:

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

2.03 Investments

(i) Long Term Investments are stated at cost including directly attributable cost. A provision for diminution in the value of long term investments is made only if such is other than temporary, in the opinion of Management.

(ii) Current Investments are stated at lower of cost and fair value.

2.04 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

2.05 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2.06 Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand.

2.07 Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard-20, "Earnings Per Share". Basic earnings per equity share are computed by dividing net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings during the year adjusted for effects of all dilutive potential equity shares per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.08 Share Issue Expenses

Company formation, Share issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses, if any is carried as an asset and is amortised over a period of 5 years from the date of the issue of shares.

3 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2019	31.03.2018
Investment in Shares - Unquoted, Fully Paid up		
Shri Bajrang Power & Ispat Limited	170,100,000	170,100,000
TOTAL	170,100,000	170,100,000



4 NON-CURRENT FINANCIAL ASSETS - OTHERS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
(b) Security Deposits		
(ii) Unsecured, considered good		
Deposit with Governments Authorities and others	-	-
TOTAL	-	-

5 TRADE RECEIVABLES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Unsecured, considered good		
Trade Receivables	-	-
TOTAL	-	-

4 CASH & CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
(a) Balances with banks	269,358	329,389
(b) Cash on hand	121,893	47,493
TOTAL	391,251	376,882

5 CURRENT FINANCIAL ASSETS - OTHER

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Interest Receivable	-	-
Advance Recoverable in Cash or in kind or Value to be received*	132,000	132,000
TOTAL	132,000	132,000

6 OTHER CURRENT ASSETS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
TDS Receivable & Advance Tax	174,323	174,323
TOTAL	174,323	174,323

7 SHARE CAPITAL

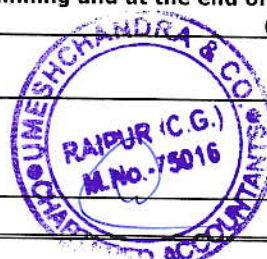
(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
(A) Authorised, Issued, Subscribed and paid-up share capital		
<u>Authorised Share Capital</u>		
370000 Equity Shares of Re.10/- each		
[Previous Year 370000 Equity Shares of Rs. 10/- each]	3,700,000	3,700,000
	3,700,000	3,700,000
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>		
351000 Equity Shares of Re.10/- each fully paid up		
[Previous year 351000 Equity Shares of Rs. 10/-]	3,510,000	3,510,000
TOTAL	3,510,000	3,510,000

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
No of shares outstanding as at the beginning of the year	351,000	351,000
Add : Number Of Shares Allotted During The Year As Fully Paid-Up	-	-
Number of shares outstanding as at the end of the year	351,000	351,000



(c) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	AS AT 31.03.2019		AS AT 31.03.2018	
	No. of shares held in the Company	% of Shares held	No. of share held in the Company	% of Shares held
Shri Bajrang Alloys Limited	350,990	99.997	350,990	99.997

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

8 OTHER EQUITY

Particulars	Reserve & Surplus		Other comprehensive income	Total Equity Attributable to equity holders of the Company
	Surplus	Securities Premium Reserve		
Balance as of March 31, 2019	161,026	167,090,000	-	167,251,026
Fair valuation of investments, net of tax effect (Refer note)	-	-	-	-
Profit/(loss) for the period	13,606	-	-	13,606
Other comprehensive income For the Year	-	-	-	-
Balance as of March 31, 2019	174,632	167,090,000	-	167,264,632

10 Trade Payable

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Due to Micro, Small & Medium Enterprises	-	-
Others	-	-
TOTAL	-	-

Notes :-

- (i) The Company has so far not received information from vendors regarding their status under the Micro, Small and Medium Enterprises (Development) Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable under this Act has not been given.

9 OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Other Payables		
Audit Fees Payable	17,700	17,700
TOTAL	17,700	17,700

10 SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Provision for employee benefits		
Others Provisions		
Provision for income-tax (IDS)	5,242	4,479
TOTAL	5,242	4,479



11 REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Revenue From Operations		
TOTAL	-	-

11 OTHER INCOME

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Other Sources :		
Rental Income	84,000	56,200
Sundry Balance W/o	329	-
TOTAL	84,329	56,200

12 EMPLOYEES BENEFIT EXPNESES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Salaries, Wages & Other Benefits	7,500	7,500
TOTAL	7,500	7,500

13 FINANCIAL COSTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Other Borrowing Cost	-	-
Interest Expenses	-	-
	-	-

13 OTHER EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Administrative Expenses		
Auditor's Remuneration - For Statutory Audit	17,700	17,940
Filing Fess	9,114	4,000
Office & General Expenses	1,500	1,800
Legal & Professional Charges	-	8,850
Demat Charges	29,667	-
TOTAL	57,981	32,590

14 CURRENT TAX

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Current Tax (MAT)	5,242	4,479
Less : MAT Credit Entitlement		
Net Current Tax	5,242	4,479
Add : Taxes for Earliyer Years	-	(130)
	5,242	4,349

15 EARNING PER EQUITY SHARE

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Profit / (Loss) after Taxation as per Profit & Loss Account	13,606	11,761
Weighted Avg. No. of Equity Share Outstanding	351,000	351,000
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	0.04	0.03



- 16 In the opinion of the Board, the value of realization of investments, loans & Advances and current assets in ordinary course of business will not be less than the amount at which they are stated in the financial statement for the year. Balances of the sundry debtors, creditors, loans and advances are subject to confirmation and reconciliation.
- 17 Claim against the Company not acknowledge as debt : NIL
- 18 Contingent liability not provided for in the books : NIL
- 19 No provision is made for Gratuity, since provisions of the payment of Gratuity Act, 1972 are not applicable to the Company.
- 20 a) There is not outstanding amount in the Sundry Creditors as at 31.03.2019 payable to SSI units.
- 21 b) Based on the information and records available with the Company, there are no dues payable to enterprises falling under the categories as defined under Micro, Small and Medium Enterprises Development Act, 2006.
- 22 Amounts have been rounded off to the nearest rupees and previous year's figures have been regrouped, rearranged and reclassified wherever considered necessary to confirm to the current presentation.
- 23 The accounts of the Company comprises for the period from 1st April, 2018 to 31st March, 2019.
- 24 Information on Related Party as required by IND AS-24, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are given below :

Related Parties

a) Holding

-- Shri Bajrang Alloys Limited

b) Associate

-- Shri Bajrang Power & Ispat Limited

Transaction with Related Parties in the ordinary course of business (In Rupees)

Particular		31.03.2019	31.03.2018
Associates	Purchase of Materials	-	-
	Sale of Materials	-	-
	Interest Expenditure	-	-
	Interest Income	-	-
	Outstandings		
	Investment, Loans & Advance Payable / (Receivable)	170,100,000	170,100,000
	Payables	-	-
	Receivables	-	-

Signature to Notes to Accounts

As per our attached report of even date.

For, **Umesh Gupta & Co.**

Chartered Accountants

UMESH CHANDRA

PROPRIETOR

Membership No. - 07516

Raipur, 21st May, 2019



For and on behalf of the Board


Narendra Goel

Director (DIN - 00115883)


Anand Goel

Director (DIN - 00796135)