Rishabh Mining & Transport Co. Pvt. Ltd.

ANNUAL ACCOUNTS
for the year ended on 31st March, 2019

AUDITOR

Begani & Begani

Chartered Accountants

Office :

Tagore Nagar, RAIPUR (CG)-492001

BEGANI & BEGANI
CHARTERED ACCOUNTANTS
GSTIN : 22AAEFB9798G1Z6, PAN: AAEFB9798G

N.C.BEGANI M.Com., L.L.B., F.C.A
SUDIP BACHHAWAT B.Com. (Hons.), F.C.A
SUMIT BACHHAWAT B.Com. F.C.A.
SANDHYA RAJESH BEGANI B.Com. F.C.A., DISA
DEEPIKA NATHANI B.Com. F.C.A.
MAHAVIR S. JAIN B.Com. F.C.A
NIKHILESH BEGANI B.Com, F.C.A., DISA
AMIT AGRAWAL B.Com. F.C.A
ANSHUL BEGANI B.Com. F.C.A
SANKALP SOHANEY B.Com. A.C.A

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INDEPENDENT AUDITORS' REPORT

To

The Members of RISHAB MINING AND TRANSPORT COMPANY PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the standalone IND AS financial statements of **RISHAB MINNING AND TRANSPORT COMPANY PVT LTD** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, and profit/loss, Changes in Equity and its cash flows 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 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 thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone 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 standalone 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 of 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 statement 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.

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

Auditor's Responsibilities for the Audit of the IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

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 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 the 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 IND AS 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.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(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 Cash Flow Statement and the Statement of Change in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company does not have any pending litigations which would impact its financial position.

2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3. There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
(FRN : 010779 C)

(ANSHUL BEGANI)
PARTNER
M.NO. 421159

DATE : 28.05.2019
PLACE : RAIPUR (C.G.)

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **RISHAB MINNING AND TRANSPORT COMPANY PVT LTD** of even date)

1.	In respect of the Company's fixed assets:	
	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	As explained & Informed to us, the Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
	(c)	As explained & Informed to us, the title deeds of immoveable properties are held in the name of the company.
2.	The Company does not possess any inventory; hence the said clause is not applicable to the company for the year.	
3.	According to information and explanation given to us, the company has granted unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. a) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company. b) No Schedule of repayment of principal and payment of interest has been stipulated. c) No Schedule of repayment of principal and payment of interest has been stipulated and therefore the question of overdue amounts does not arise. Though Company has informed that the reasonable steps have been taken for recovery of the principal and interest.	
4.	According to the information and explanation given to us, the company has given guarantee for loan sanctioned by HDFC Bank Ltd. to Sarda Energy and Minerals Limited.	
5.	In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.	

6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.	
7.	In respect of statutory dues:	
	(a)	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 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 and the records of the company examined by us, The company has not disputed payment of any Statutory dues.
8	In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.	
9.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.	
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.	
11.	The Provisions of Section 197 is not applicable to the Company since the company is a Private limited company.	
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.	
13.	Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.	
14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.	
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.	

16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
(FRN : 010779 C)

(ANSHUL BEGANI)
PARTNER
M.NO. 421159

DATE : 28.05.2019
PLACE : RAIPUR (C.G.)

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

CIN:- U13100CT1993PTC007854

Balance Sheet as at 31 March 2019

	Notes	31 March 2019	31 March 2018	01 April 2017
ASSETS				
1) Non-current assets				
Property, plant and equipment	3	7,01,548	9,66,516	3,62,872
Capital work in progress		3,99,966	-	-
Investment properties	4	25,12,427	26,41,453	27,77,105
Financial assets				
i. Investments	5	69,07,300	1,49,09,000	1,08,43,000
Other non-current asset	6	2,82,032	2,82,032	2,82,032
Deferred Tax Asset Net	6A	3,38,375	3,51,720	3,86,020
Total non-current assets		**1,11,41,648**	**1,91,50,721**	**1,46,51,029**
2) Current Assets				
Financial assets				
i. Trade receivables	7	19,70,064	83,19,176	3,52,178
ii. Cash and cash equivalents	8	78,11,226	52,46,933	1,35,36,673
iii. Loans	9	92,33,993	-	-
Other current asset	10	14,48,717	13,11,828	26,95,224
Total current assets		**2,04,63,999**	**1,48,77,937**	**1,65,84,075**
TOTAL ASSETS		**3,16,05,647**	**3,40,28,658**	**3,12,35,104**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	5,30,000	5,30,000	5,30,000
Other equity	12	2,80,24,433	3,13,72,955	2,67,65,477
Total Equity		**2,85,54,433**	**3,19,02,955**	**2,72,95,477**
LIABILITIES				
1 **Non-current liabilities**				
Financial Liabilities				
i. Borrowings	13	-	-	-
ii. Other Financial Liabilities		-	-	-
Deferred tax liabilities (net)	14	-	-	-
Other non-current liabilities	15	5,72,246	5,72,246	5,72,246
Total non-current liabilities		**5,72,246**	**5,72,246**	**5,72,246**
2 **Current liabilities**				
Financial liabilities				
i. Borrowings	13	11,00,751	-	31,73,836
ii. Trade payables		-	-	-
Dues of Micro Enterprises and Small Enterprises		-	-	-
Dues of creditors other than Micro Enterprises and Small Enterprises		-	-	-
iii. Other Financial Liabilities	13	-	34,350	-
Other current liabilities	15	13,78,217	15,19,107	1,93,545
Total current liabilities		24,78,968	15,53,457	33,67,381
Total liabilities		30,51,214	21,25,703	39,39,627
TOTAL EQUITY AND LIABILITIES		**3,16,05,647**	**3,40,28,658**	**3,12,35,104**

Significant Accounting Policies *1*

As per our report of even date
For Begani & Begani
CHARTERED ACCOUNTANTS
FRN No. 010779C
CA ANSHUL BEGANI

PARTNER
M.NO.: 421159

PLACE: RAIPUR
DATE: 28.05.2019

On Behalf of Board of Directors

UMA SARDA — **DIRECTOR** — **DIN NO . 00009783**

PANKAJ SARDA — **DIRECTOR** — **DIN NO.00008190**

PLACE : RAIPUR
DATE: 28.05.2019

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

Statement of profit and loss as at 31 March 2019

S.No.	Particulars	Notes	Year ended 31 March 2019	Year ended 31 March 2018
I	Revenue from operations (Gross)	16	77,38,894	91,96,463
II	Other income	17	13,60,228	70,900
	Total income (I)+(II)		**90,99,122**	**92,67,363**
III	**Expenses**			
	Employee benefit expense	18	9,61,650	8,91,900
	Finance costs	19	1,13,886	8,784
	Depreciation and amortisation expense	20	3,93,994	3,64,363
	Other expenses	21	12,51,246	17,94,774
	Impairment Loss Allowance	22	80,67,200	-
IV	**Total expenses**		**1,07,87,976**	**30,59,821**
V	**Profit before exceptional items and tax (I-IV)**		(16,88,854)	62,07,542
	Exceptional items		-	-
VI	**Profit before tax**		**(16,88,854)**	**62,07,542**
	Income Tax Expenses	23		
	1. Current Tax		16,45,061	15,65,764
	2. Deferred tax		13,345	34,300
	3. Income Tax related to earlier years		1,262	-
VII	**Total tax expense**		16,59,668	16,00,064
VIII	**Profit for the period from continuing operations (VI-VII)**		**(33,48,522)**	**46,07,478**
IX	**Other Comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Other comprehensive income for the year, net of tax		-	-
X	**Total comprehensive income for the year**		**(33,48,522)**	**46,07,478**
XI	**Earning per equity share for profit from continuing operations attributable to owners of RMTCPL:**	24	INR	INR
	Basic earnings per share		(631.80)	869.34
	Diluted earnings per share		(631.80)	869.34
XII	**Weighted average equity shares used in computing earnings per equity share**			
	Basic		5,300	5,300
	Diluted		5,300	5,300

Significant Accounting Policies 1

As per our report of even date
For Begani & Begani
CHARTERED ACCOUNTANTS

CA ANSHUL BEGANI
PARTNER
M.NO.: 421159

PLACE: RAIPUR
DATE: 28.05.2019

On Behalf of Board of Directors

UMA SARDA	**PANKAJ SARDA**
DIRECTOR	**DIRECTOR**
DIN NO . 00009783	**DIN NO.00008190**

PLACE : RAIPUR
DATE: 28.05.2019

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	As at 31 March 2019	As at 31 March 2018
Cash flow from operating activities		
Net Profit Before for the period	(16,88,854)	62,07,542
Adjustments for :		
Income tax expense recognised in the statement of profit and loss	-	-
Depreciation and amortization expense	3,93,994	3,64,363
Transfer to Accumulated profit	-	-
Impairment Loss	80,67,200	-
Allowance for doubtful debt	-	-
Finance costs	1,13,886	8,784
Interest income on financial assets at amortised cost	(6,37,323)	-
Dividend income	-	-
Net gain on disposal of property, plant and equipment	-	-
Net gain on sale of investments in mutual funds	-	-
Net gain on financial assets designated at fair value through profit and loss	(65,500)	-
Reversal of liability towards acquisition of businesses recognised in the statement of profit and loss		-
Unrealised exchange difference on liability towards acquisition of businesses	-	-
Unrealised exchange difference on derivatives	-	-
Income from government grant	-	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
Changes in operating assets and liabilities	-	-
Trade receivables	63,49,112	(79,66,998)
Other current assets	(1,36,889)	13,83,396
Trade payables	-	-
Other curent liabilities	(1,75,240)	13,25,562
loans and Advances granted	-	-
Net cash (used in)/ provided by operating activities before taxes	**1,22,20,387**	**13,22,649**
Income taxes paid	(16,46,323)	(15,65,764)
Net cash (used in)/ provided by operating activities	**1,05,74,064**	**(2,43,115)**
Cash flow from investing activities	-	-
Purchase of property, plant and equipment.Capital Work in progress	(3,99,966)	(8,32,355)
Proceeds from sale of property, plant and equipment	-	-
Payment towards acquisition of businesses	-	-
Purchase of business/ acquisition	-	-
Interest income on financial assets at amortised cost	6,37,323	-
loans and Advances granted	(92,33,993)	-
Repayment of loans and advances	-	-
Purchase of financial instruments	(0)	(40,66,000)
Proceeds from sale of investment in mutual funds	-	-
Net cash (used in)/ provided by investing activities	**(89,96,636)**	**(48,98,355)**
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	-	-
Finance costs paid	(1,13,886)	(8,784)
Repayment of loans and borrowings	-	34,350
Loan & Borrowing Taken	11,00,751	(31,73,836)
Net cash (used in)/ provided by financing activities	**9,86,865**	**(31,48,270)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
Net decrease/ increase in cash and cash equivalents	**25,64,293**	**(82,89,740)**
Cash and cash equivalents at the beginning of the period	52,46,933	1,35,36,673
Cash and cash equivalents at the end of the period (Refer Note 14)	78,11,226	52,46,933
Net decrease/ increase in cash and cash equivalents	**25,64,293**	**(82,89,740)**

As per our report of even date
For Begani & Begani
CHARTERED ACCOUNTANTS

CA ANSHUL BEGANI
PARTNER
M.NO.: 421159

PLACE: RAIPUR
DATE: 28.05.2019

On Behalf of Board of Directors

UMA SARDA	**PANKAJ SARDA**
DIRECTOR	**DIRECTOR**
DIN NO . 00009783	**DIN NO.00008190**

PLACE : RAIPUR
DATE: 28.05.2019

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

Statement of Changes in Equity

A. Share Capital

Particulars	Note	Amount
Equity Share Capital		
Balance as at 01 April 2017		**5,30,000**
Changes in Equity Share Capital during 2017-18		-
Balance as at 31 March 2018	11	**5,30,000**
Changes in Equity Share Capital during 2018-19		-
Balance as at 31 March 2019		**5,30,000**

B. Other Equity

Particulars	Share Application Money Pending Allotment	Equity component of compound financial instruments	Reserves and Surplus			Items of Other Comprehensive Income			Total
			Capital Reserve	Security Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	
Balance as on 01.04.2017	-	-	-	-	2,67,65,477	-	-		2,67,65,477
Equity instrument through OCI					-	-	-		-
Profit for the year	-			-	46,07,478				46,07,478
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Any other change	-		-						-
Balance as on 31.03.2018	**-**	**-**	**-**	**-**	**3,13,72,955**	**-**	**-**	**-**	**3,13,72,955**

Other Equity (Contd..)

Particulars	Share capital	Equity component of compound financial instruments	Reserves and Surplus			Items of Other Comprehensive Income			Total
			Capital Reserve	Security Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	
Balance as on 31.03.2018	-	-	-	-	3,13,72,955	-	-	-	3,13,72,955
Equity instrument through OCI					-				-
Profit for the year				-	(33,48,522)				(33,48,522)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Any other change									-
Balance as of March 31, 2019	**-**	**-**	**-**	**-**	**2,80,24,433**	**-**	**-**	**-**	**2,80,24,433**

As per our report of even date
For Begani & Begani
CHARTERED ACCOUNTANTS

CA ANSHUL BEGANI
PARTNER
M.NO.: 421159
PLACE: RAIPUR
DATE: 28.05.2019

On Behalf of Board of Directors

UMA SARDA
DIRECTOR
DIN NO . 00009783
PLACE : RAIPUR
DATE: 28.05.2019

PANKAJ SARDA
DIRECTOR
DIN NO.00008190
PLACE : RAIPUR
DATE: 28.05.2019

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

1 Company Overview & Significant Accounting Policies

1.1 Company Overview

M/s Rishabh Mining and Transport Company Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (now referred to as Companies Act, 2013). The company is engaged business of renting out immovable properties.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (`Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note whereever applicable

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Basis of Measurement

The financial statements have been prepared on the historical cost convention and on accrual basis except for the, certain financial assets and liabilities including derivative instruments measured at fair value as per respective Ind AS.

1.4 Use of estimate

The preparation of the financial statements in conformity with IndAS requires management to make estimates, judgments and assumptions.These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities ,the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and,if material, their effects are disclosed in the notes to the financial statements.

1.5 Financial asset

i) Initial measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. Financials assets of the Company include investments in equity shares of subsidiaries, associates and joint ventures, trade and other receivables, loans and advances to employees etc.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:
1) financial assets measured at amortised cost
2) financial assets measured at fair value through other comprehensive income
3) financial assets measured at fair value through profit and loss and

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial instruments measured at amortised cost:

A financial instrument is measured at amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are
(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets
(b) the asset's contractual cash flow represent SPPI.
Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

Financial instruments measured at fair value through profit and loss

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL.

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recorded in statement of profit and loss.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Such election is made on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

• The rights to receive cash flows from the asset have been transferred, or

• The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not reatained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement of the asset.

1.6 Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Investments in subsidiaries, associates and joint ventures are measured at cost in accordance with Ind AS 27. Investments in mutual funds are measured at fair value through profit and loss (FVTPL). All equity investments in scope of Ind AS 109 are measured at fair value. Investments in subsidiaries, associates and joint ventures are measured at cost in accordance with Ind AS 27. Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

1.7 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment using expected credit loss method.

1.8 Trade and other payables

These amount represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid and recoginzed at carrying value.

1.9 Property, plant and equipment

i) Transition to Ind AS

The Company has elected to utilize the option under Ind AS 101 of using the previous GAAP carrying amount of its plant, property, equipment as its deemed cost on the date of transition to Ind AS.

ii) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation/, amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

iii) Depreciation

Depreciation on assets acquired has been provided on written down method as specified in schedule II of the Companies Act, 2013.

iv) Subsequent costs

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognised as a seperated component is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss as incurred.

v) Spare parts

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized and depreciated on straight line method on prorata basis at the rates specified therein. Other spare parts are carried as inventory and recognized in the income statement on consumption.

1.10 Investment properties

Property that is held for capital appreciation or for earning rentals or both or whose future use is undetermined is classified as investment property. Items of investment property are measured at cost less accumulated depreciation/, amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on written down value method at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.11 Intangible assets

Intangible assets comprising of computer software, brands/ trademarks, mining rights expected to provide future economic benefits are stated at cost of acquisition/ implementation/ development less accumulated amortization.

Amortization

Intangible Assets are amortized over technically useful life of the asset.

1.12 Capital work in progress

Capital Work in Progress is carried at cost which includes related incidental expenses, other attributed cost along with direct cost and capital advances. Such expenditure is either capitalized as cost of project on completion of the construction of the project or the same is expensed in the year in which it is decided to abandon such project.

1.13 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2017, the date of inception is deemed to be 1 April 2017 in accordance with Ind-AS 101, First-time Adoption of Indian Accounting Standard.

As a lessee

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or if lower the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

As a lessor

Lease payments under operating leases are recognised as an income on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature.

1.14 Impairment

a) In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Financial assets measured at amortized cost e.g. loans, deposits and trade receivables.

b) Financial assets measured at FVTOCI e.g. investments.

Expected credit losses are measured through a loss allowance at an amount equal to:

(i) The 12 months expected credit loss (expected credit losses that result from those defaults events on the financial

instruments that are possible within 12 months after the reporting date); or

(ii) Full time expected credit loss (expected credit loss that results from all possible defaults events over the life

same of the financial instruments)

Loss allowance for trade receivable are always measured at an amount equal to life time expected credit losses,

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the

statement of profit and loss.

As a practical expedient, the Company uses a provision matrix to determine the impairment loss on its trade

receivables. The provision matrix is based on historically observed default rates and is adjusted for forward looking

estimates. At every reporting date, the historically observed default rates are updated and changes in forward

looking estimates are analysed.

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.14 Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets,and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entiies, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities
will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized

1.16 Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to sette the obligation, and a reliable estimate can be made of the amount of the obligation.
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts.These are reviewed at each balance sheet date and are adjusted to reflect the current management estmate.

1.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

1.17 Revenue recognition

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of return, trade discounts and volume rebates. Revenue is recognized when the significant risk and rewards of ownerships have been transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return can be estimated reliably and there is no contnuing effective control or managerial involvement with the goods, and the amount can be measured reliably

1.18 Other Income

i) Interest Income

interest is reconinxed on a time porportion basis takiong in to account the amount outstanfing and the rate applicable.

1.19 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

1.2 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flow. The cash flows from operating,investing and financing actvties of the Company are segregated.

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED
Transition to Ind-AS
For financial year ended 31 March 2019

2 First time adoption of Ind-AS

2.1 Transition to Ind-AS

The Company's financial statements for the year ended 31 March 2019 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies notified in Note 1. The adoption of Ind AS has been carried out in accordance with Ind AS 101, with April 1, 2017 as the transition date.In accordance with Ind AS 101, the resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as at the transition date have been recognized directly in equity at the transition date. An explanation of how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows is set out in the following notes:

A. Exceptions:

1) Estimates exception: Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.

2) The Company has classified financial assets in accordance with Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1) The Company has elected to apply the deemed cost option available under Para D7AA of Ind AS 101 i.e. all items of property, plant and equipment, finance leases and intangible assets have been recognised in the financial statements as at the date of transition to Ind AS at the carrying value measured as per previous GAAP.

2) The Company has elected to apply previous GAAP carrying amount to its investment in subsidiaries, associates and joint venture as deemed cost as on the date of transition to Ind AS.

C. Reconcilation :

(i) Equity as at April 1,2017 & March,2018
(i) Total Comprehesive Income for March,2017

3 Property, Plant and Equipment

Particulars	Building	Furniture & Fixture	Plant and Machinery	Laptop	Total
GROSS CARRYING AMOUNT					
Balance as at 1 April 2017	-	22,79,305	2,47,905	1,61,600	26,88,810
Additions during the year	-	-	8,32,355	-	8,32,355
Disposals / deductions during the year	-	-	-	-	-
Balance as at 31 March 2018	-	22,79,305	10,80,260	1,61,600	35,21,165
Balance as at 1 April 2018	-	22,79,305	10,80,260	1,61,600	35,21,165
Additions during the year	-	-	-	-	-
Disposals / deductions during the year	-	-	-	-	-
Balance as at 31 March 2019	-	22,79,305	10,80,260	1,61,600	35,21,165
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES					
Balance as at 1 April 2017	-	20,99,620	88,194	1,38,124	23,25,938
Additions during the year	-	64,567	1,54,441	9,703	2,28,711
Disposals / deductions during the year	-	-	-	-	-
Balance as at 31 March 2018	-	21,64,187	2,42,635	1,47,827	25,54,649
Balance as at 1 April 2018	-	21,64,187	2,42,635	1,47,827	25,54,649
Additions during the year	-	1,07,622	1,51,653	5,693	2,64,968
Disposals / deductions during the year	-	-	-	-	-
Balance as at 31 March 2019	-	22,71,809	3,94,288	1,53,520	28,19,617
NET CARRYING AMOUNT					
As at 1st April 2017	-	1,79,685	1,59,711	23,476	3,62,872
As at 31st March 2018	-	1,15,118	8,37,625	13,773	9,66,516
As at 31st March 2019	-	7,496	6,85,972	8,080	7,01,548

4 Investment Properties

Property at Devendra Nagar, Raipur	Total
Gross Carrying Amount	
Balance as at 1 April 2017	27,77,105
Additions during the year	-
Disposals / deductions during the year	-
Balance as at 31 March 2018	27,77,105
Balance as at 1 April 2018	27,77,105
Additions during the year	-
Disposals / deductions during the year	-
Balance as at 31 March 2019	27,77,105
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	
Balance as at 1 April 2017	-
Additions during the year	1,35,652
Disposals / deductions during the year	-
Balance as at 31 March 2018	1,35,652
Balance as at 1 April 2018	1,35,652
Additions during the year	1,29,026
Disposals / deductions during the year	-
Balance as at 31 March 2019	2,64,678
NET CARRYING AMOUNT	
As at 1st April 2017	27,77,105
As at 31st March 2018	26,41,453
As at 31st March 2019	25,12,427

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

Significant accounting policies and notes to the accounts

For financial year ended 31 March 2019

Non current assets

Financial assets

5 Non current investments

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Investment in mutual funds			
UNION KBC MUTUAL FUND	9,74,500	9,09,000	8,43,000
Other Investments			
Equity Shares In Sarda Dairy & Food Products Ltd	1,40,00,000	1,40,00,000	1,00,00,000
Less Allowance for Impairment Loss (Refer Note 22)	(80,67,200)	-	-
	59,32,800	1,40,00,000	1,00,00,000
Total (A+B)	**69,07,300**	**1,49,09,000**	**1,08,43,000**

5A The company holds 180000 Equity Shares in Sarda Dairy & Food Products Ltd. Since the Investee Company is reporting losses year on year therefore allowance for impairment loss has been made on the basis of assessed value as on 31.03.2019. Refer Note 22 for details.

6A Deferred Tax Asset

	31-Mar-19	31-Mar-18	1-Apr-17
Deferred Tax Liabilities/Asset at the beginning of the year	3,51,720	3,86,020	4,80,521
Deferred Tax Assets during the year on a/c tax liability on Depreciation, Fair Valuation of Mutual Fund and Impairment loss allowance	(13,345)	(17,305)	7,953
Deferred Tax Impact on Ind AS adjustments	-	(16,995)	(1,02,454)
		-	-
Total	**3,38,375**	**3,51,720**	**3,86,020**

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

6 Other Non Current Asset

	31-Mar-19	31-Mar-18	1-Apr-17
Security Deposits			
Unsecured, considered good	2,82,032	2,82,032	2,82,032
	2,82,032	**2,82,032**	**2,82,032**

7 Trade receivables

	31-Mar-19	31-Mar-18	1-Apr-17
Trade Receivables considered good - Unsecured	19,70,064	83,19,176	3,52,178
Trade Receivables which have significant increase in Credit Risk	-	-	-
Trade Receivables - credit impaired	-	-	-
Less : Provision for doubtful trade receivables	-	-	-
Total	**19,70,064**	**83,19,176**	**3,52,178**

8 Cash and cash equivalents

		31-Mar-19	31-Mar-18	1-Apr-17
(a)	**Balances with banks**			
	- In current accounts	78,09,951	52,46,895	1,35,36,388
	- Bank Deposits	-	-	-
(b)	Cash on hand	1,275	38	285
	Total	**78,11,226**	**52,46,933**	**1,35,36,673**

For the purpose of cash flow statement, cash and cash equivalents comprise of:

		31-Mar-19	31-Mar-18	1-Apr-17
(a)	**Balances with banks**			
	- In current accounts	78,09,951	52,46,895	1,35,36,388
	- Bank Deposits with original maturity of upto 3 months	-	-	-
	- Bank Deposits with original maturity more than 3 months	-	-	-
(b)	Cash on hand	1,275	38	285
	Total	**78,11,226**	**52,46,933**	**1,35,36,673**

9 Loans

		31-Mar-19	31-Mar-18	1-Apr-17
(a)	**Loans and advances to related parties**			
	Unsecured,considered good	92,33,993	-	-
	Total	**92,33,993**	**-**	**-**

10 Other Non Financial Asset

	31-Mar-19	31-Mar-18	1-Apr-17
Advances other than capital advances			
Advances to Suppliers	1,61,800	25,000	6,70,083
Balances with tax authorities	12,41,917	12,43,178	9,89,286
Others			
Other Advances	45,000	43,650	10,35,855
Total	**14,48,717**	**13,11,828**	**26,95,224**

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

11 Equity share capital

a)

Particulars	As at 31-Mar-19	As at 31-Mar-18	As at 01-Apr-17
Authorised			
Equity shares of Rs.100/- each, No. 5,300	5,30,000	5,30,000	5,30,000
Total	**5,30,000**	**5,30,000**	**5,30,000**

b) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :-**

Particulars	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,300	5,30,000	5,300	5,30,000	5,300	5,30,000
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	5,300	5,30,000	5,300	5,30,000	5,300	5,30,000

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

Name of Shareholder	31.03.2019		31.03.2018		01.04.2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chhatisgarh Investments Limited	5,300	100.00%	5,300	100.00%	5,300	100.00%
TOTAL	**5,300**	**100.00%**	**5,300**	**100.00%**	**5,300**	**100.00%**

d) As per records of the company,inculding its register of the shareholders/members and other declarations recevied from shareholders regarding beneficial interest, the above shareholding represents both legal and benefical ownership of shares.

12 Other Equity

PARTICULAR	31-Mar-19	31-Mar-18	01-Apr-17
Opening Balance of Equity share capital	5,30,000	5,30,000	5,30,000
Less : Paid during the year	-	-	-
	-	-	-
General Reserve	-	-	-
Surplus at the beginning of the year	3,13,72,955	2,67,65,477	2,23,47,179
Add : Profit for the year	(33,48,522)	46,07,478	41,77,752
Less: Equity dividend	-	-	-
Adjustment Amount of IND- As	-	-	2,40,546
Closing Balance of Reserve & Surplus	**2,80,24,433**	**3,13,72,955**	**2,67,65,477**
Net Closing Balance	**2,80,24,433**	**3,13,72,955**	**2,67,65,477**

13 Financial Liabilities

	31-Mar-19	31-Mar-18	1-Apr-17
Non Current Liability			
Loan From Related Party	-	-	-
Loan From Other Body Corporate	-	-	-
Total	**-**	**-**	**-**
Current Liability			
Loan From Related Party	11,00,751	-	31,73,836
Other Financial Liability	-	34,350	-
Total	**-**	**34,350**	**-**

14 Deferred Tax Liability

	31-Mar-19	31-Mar-18	1-Apr-17
Deferred Tax Liabilities/Asset at the beginning of the year	-	-	-
Deferred Tax Assets during the year on a/c tax liability on Depreciation	-	-	-
Deferred Tax Impact on Ind AS adjustments	-	-	-
Total	**-**	**-**	**-**

15 Other Liability

	31-Mar-19	31-Mar-18	1-Apr-17
Non Current			
Security Deposits from Tenant	5,72,246	5,72,246	5,72,246
Total	**5,72,246**	**5,72,246**	**5,72,246**
Current Liability			
Rates & Taxes Payable	12,11,117	13,39,617	17,000
Liabilities For Expenses	1,67,100	1,79,490	1,76,545
Total	**13,78,217**	**15,19,107**	**1,93,545**

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

16 Revenue from operations

	As at 31-Mar-19	As at 31-Mar-18
Revenue from operations		
Sale of Service (Renting of Immovable Properties)	77,38,894	91,96,463
Total	**77,38,894**	**91,96,463**

17 Other income

	As at 31-Mar-19	As at 31-Mar-18
Interest Income		
From Others	6,37,323	-
Net gain on sale of investments		-
Fair valuation gains on Mutual Fund at FVTPL	65,500	66,000
Other non-operating income (net of expenses directly attributable to such income)		
Prior Period Items	6,57,405	4,900
Total	**13,60,228**	**70,900**

18 Employee benefit expenses

	As at 31-Mar-19	As at 31-Mar-18
Salaries, incentives & Managerial Remuneration	9,60,600	8,91,900
Staff Welfare Expenses	1,050	-
Total	**9,61,650**	**8,91,900**

19 Finance costs

	As at 31-Mar-19	As at 31-Mar-18
Interest expense	1,12,048	5,756
Bank charges	1,838	3,028
Total	**1,13,886**	**8,784**

20 Depreciation and amortization expense

	As at 31-Mar-19	As at 31-Mar-18
Depreciation of property, plant and equipment	2,64,968	2,28,711
Depreciation of investment property	1,29,026	1,35,652
Total	**3,93,994**	**3,64,363**

21 Other expenses

	As at 31-Mar-19	As at 31-Mar-18
Repairs & Maintenance - Others	80,347	9,750
Power & Electricity Expenses	5,37,532	10,37,534
Insurance Expenses	4,432	3,500
Maintenance to Association	3,71,429	3,32,773
Rates & Taxes	2,01,483	2,62,596
Establishment & Other Expenses	35,453	1,28,051
Payment to Auditors	20,570	20,570
Total	**12,51,246**	**17,94,774**

22 Impairment Loss Allowance

Equity Shares in Sarda Dairy & Food Products Ltd

	As at 31st March 2019	**Amount in Rs**
A	No. of Shares	1,80,000
B	Weighted Average Cost	77.78
C	Assessed Value as on 31.03.2019	32.96
D	Impairment Loss [A*(B-C)]	80,67,200

23 Tax Expenses

	As at 31-Mar-19	As at 31-Mar-18
Income Tax expenses for the year	16,45,061	15,65,764
Income Tax expenses for the earlier year	1,262	-
Deffered Tax	13,345	34,300
Total	**16,59,668**	**16,00,064**

23a Reconciliation of tax expense and accounting profit

	31-Mar-19	31-Mar-18
Profit before tax	(16,88,854)	62,07,542
Applicable income tax rate	26.00%	25.75%
Expected income tax expense	**(4,39,102)**	**15,98,442**
Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:		
Effect of income exempt from tax	-	-
Effect of expenses / provisions not deductible in determining taxable profit	20,97,472	-
Effect of depreciation in determining taxable profit	3,721	17,305
Adjustment related to tax of prior years	1,262	-
Effect of Defferred Tax Assets	13,345	34,300
Others	(17,030)	(49,983)
Reported tax expense	**16,59,668**	**16,00,064**

24 Earnings per share (EPS)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(33,48,522)	46,07,478
Nominal value per share	10	10
Weighted average number of Equity Shares used as denominator for calculating basic EPS	5,300	5,300
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	5,300	5,300

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

25 Additional notes to accounts

a Contingent liabilities

During the year the claim against the company not acknowledged as debt is Rs. NIL (Previous Year: Rs NIL)

During the current year the company has given guarantee of Rs. 50.00 Crores (P.Y. Rs. 50.00 Crore) for Outstanding loan of Rs.Nil (P.Y. Rs.20.00 Crore) for loan sanctioned by a bank to Sarda Energy and Minerals Limited of Rs.50.00 Corre .Sarda Energy and Minerals Limited has availed any loan against the said guarantee.

b Commitments

During the year capital and other commitments is Rs. NIL(Previous Year Rs. NIL)

c Value of imports on CIF Basis is Rs. Nil (Previous year: Rs. Nil)

d Expenditure in foreign currency is Rs. Nil (Previous year: Rs. Nil)

e Earnings in foreign currency is Rs. Nil (Previous year: Rs. Nil)

f Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. However, the company does not fall within the threshold required for complying with CSR activities, so the company is not under any obligations to undertake any such activities.

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

26 Related party Disclosure :

S.No.	Name	Relationship
1	Chhattisgarh Investments Limited	Holding Company
2	Sarda Energy Limited	Associate
3	Sarda Energy & Minerals Limited	Associate
4	Madhya Bharat Power Corporation Ltd.	Significant Infulence
5	Uma Sarda	Key Managerial Person
6	Pankaj Sarda	Key Managerial Person

(ii) Material Transaction with Related Parties

(Amount in Rs.)

S.No.	Nature of transaction	Holding Company	Associates	Significant Influence	Key Management Personnel
1	Rent Received		39,27,600	4,93,128	
			(54,15,600)	(4,93,128)	
2	Remuneration				4,80,000
					(4,80,000)
3	Interest Paid				1,11,946
					-
4	Interest Received	6,37,323			-
					-
		1,15,73,591	-	-	
3	Advance Given		-	-	
		23,39,598	-	-	
4	Advance Recovered	-	-	-	
					31,00,751
5	Advance Loan Taken				-
					20,00,000
6	AdvanceLoan Re payment				-
7	Gaurantee Given	-	50,00,00,000	-	-
		-	(50,00,00,000)	-	-
	Outstanding as on 31.03.2019	-	-	-	-
	Receivables		-	4,93,128	-
	Payable	-	-	-	-
	Loan Given	92,33,993	-	-	-
	Loan Taken	-	-	-	11,00,751
	Gaurantee O/s	-	50,00,00,000	-	-

Note : Figures in Bracket represents Previous Year Figures.

Out of the above items,transactions and outstanding in excess of 10% of the total related party transactions are as under

Transactions	2018-19	2017-18
Services Rendered (Rent Recevied)		
Sarda Energy & Minerals Ltd.	39,27,600.00	39,27,600.00
Sarda Energy Ltd.	-	14,88,000.00
Interest Received		
Chhatisgarh Investments Ltd.	6,37,323.00	-
Interest Paid		
Uma Sarda	1,11,946.00	-
Remuneration		
Uma Sarda	4,80,000.00	4,80,000.00
Loans/Advances Accpeted		
Uma Sarda	31,00,751.00	-
Loans/Advances Paid		
Uma Sarda	20,00,000.00	-
Loans/Advances Given		
Chhatisgarh Investments Ltd.	1,15,73,591.00	-
Loans/Advances recovered		
Chhatisgarh Investments Ltd.	23,39,598.00	-
Gaurantee Given		
Sarda Energy & Minerals Ltd.	50,00,00,000.00	50,00,00,000.00

Outstanding as on	2018-19	2017-18
Gaurantee Given		
Sarda Energy & Minerals Ltd.	50,00,00,000	50,00,00,000
Loan Given		
Chhatisgarh Investments Ltd.	92,33,993	-
Loan Taken		
Uma Sarda	11,00,751	-
Receivable		
Madhya Bharat Power Corporation Ltd.	4,93,128	4,93,128

As per our report of even date
For Begani & Begani
CHARTERED ACCOUNTANTS

CA ANSHUL BEGANI

PARTNER
M.NO.: 421159

PLACE: RAIPUR
DATE: 28.05.2019

On Behalf of Board of Directors

UMA SARDA	**PANKAJ SARDA**
DIRECTOR	**DIRECTOR**
DIN NO . 00009783	**DIN NO.00008190**

PLACE: RAIPUR
DATE: 28.05.2019

Notes to the financial statements for the year ended 31st March, 2019

First-time adoption of Ind AS

The Company has prepared financial statements for the year ended March 31, 2019, in accordance with Ind AS for the first time. For the periods upto and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ending March 31, 2019, together with comparative information as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2017 i.e. the transition date to Ind AS for the Company. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at April 1, 2017, and the financial statements as at and for the year ended March 31, 2018.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(i) Deemed Cost for Property, Plant and Equipment, Investment Property and Intangible Assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of 1st April, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(ii) **Investments in Subsidiaries, Associates & Joint Ventures:**
The Company has elected to apply Previous GAAP carrying amount of its investments in Subsidiaries and Associates as deemed cost as on the date of transition to Ind AS.

(iii) **Classification and Measurement of Financial Assets:**
The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(iv) **Estimates:**
On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

B. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of Balance sheet as at April 1, 2017 (Transition Date)
(ii) A. Reconciliation of Balance sheet as at March 31, 2018
B. Reconciliation of Statement of total Comprehensive Income for the year ended March 31, 2018
(iii) Reconciliation of Equity as at April 1, 2017 and March 31, 2018
(iv) Adjustments to Statement of Cash Flows
The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

I. **Reconciliation of Balance sheet as at April 1, 2017** **(Amt. in INR)**

	Note	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS				
1) Non-current Assets				
Property, plant and equipment	A & C	31,39,977	(27,77,105)	3,62,872
Capital work in progress		-	-	-
Investment properties	A & C	-	27,77,105	27,77,105
Financial assets				-
i.Investments	B	1,05,00,000	3,43,000	1,08,43,000
Other non-current asset		2,82,032	-	2,82,032
Deferred Tax Asset Net	D	4,88,474	(1,02,454)	3,86,020
Total Non-current Assets		**1,44,10,483**	**2,40,546**	**1,46,51,029**
2) Current Assets				
a) Inventories		-	-	-
Financial assets		-	-	-
i. Trade receivables		3,52,178		3,52,178
ii. Cash and cash equivalents		1,35,36,673	-	1,35,36,673
iii. Loans		-	-	-
Other current asset		26,95,224	-	26,95,224
Total Current Assets		**1,65,84,075**	**-**	**1,65,84,075**
TOTAL ASSETS		**3,09,94,558**	**2,40,546**	**3,12,35,104**

LIABILITIES AND EQUITY

Equity				
Equity share capital		5,30,000	-	5,30,000
Other equity	**A,B,C &D**	2,65,24,931	2,40,546	2,67,65,477
Total Equity		**2,70,54,931**	**2,40,546**	**2,72,95,477**
Non-Current Liabilities				
Financial Liabilities				
i. Borrowings		-	-	-
ii. Other Financial Liabilities		5,72,246	-	5,72,246
Deferred tax liabilities (net)		-	-	-
Other non-current liabilities				
Total non-current liabilities		**5,72,246**	**-**	**5,72,246**
Current Liabilities				
Financial liabilities				
i. Borrowings		31,73,836		31,73,836
ii. Trade payables		-	-	-
Dues of Micro Enterprises and Small Enterprises		-	-	-
Dues of creditors other than Micro Enterprises and Small Enterprises				-
iii. Other Financial Liabilities				-
Other current liabilities		1,93,545		1,93,545
Total Current Liabilities		**33,67,381**	**-**	**33,67,381**
Total Liabilities		**39,39,627**	**-**	**39,39,627**
Total Equity And Liabilities		**3,09,94,558**	**2,40,546**	**3,12,35,104**

II. A Reconciliation of Balance sheet as at March 31, 2018 **(Amt. in INR)**

	Note	**Regrouped Previous GAAP**	**Ind AS adjustments**	**Ind AS**
ASSETS				
1) Non-current Assets				
Property, plant and equipment	**A & C**	36,07,969	(26,41,453)	9,66,516
Capital work in progress		-	-	-
Investment properties	**A & C**	-	26,41,453	26,41,453
Financial assets		-	-	-
i.Investments	**B**	1,45,00,000	4,09,000	1,49,09,000
Other non-current asset		2,82,032	-	2,82,032
Deferred Tax Asset Net	**D**	4,71,169	(1,19,449)	3,51,720
Total Non-current Assets		**1,88,61,170**	**2,89,551**	**1,91,50,721**
2) Current Assets				
a) Inventories		-	-	-
Financial assets		-	-	-
i. Trade receivables		83,19,176		83,19,176
ii. Cash and cash equivalents		52,46,933	-	52,46,933
iii. Loans		-	-	-
Other current asset		13,11,828	-	13,11,828
Total Current Assets		**1,48,77,937**	**-**	**1,48,77,937**
TOTAL ASSETS		**3,37,39,107**	**2,89,551**	**3,40,28,658**
LIABILITIES AND EQUITY				
Equity				
Equity share capital		5,30,000	-	5,30,000
Other equity	A,B,C &D	3,10,83,404	2,89,551	3,13,72,955
Total Equity		**3,16,13,404**	**2,89,551**	**3,19,02,955**
Non-Current Liabilities				
Financial Liabilities				
i. Borrowings		-	-	-
ii. Other Financial Liabilities		5,72,246	-	5,72,246
Deferred tax liabilities (net)		-	-	-
Other non-current liabilities				
Total non-current liabilities		**5,72,246**	**-**	**5,72,246**
Current Liabilities				
Financial liabilities				
i. Borrowings		-		-
ii. Trade payables		-	-	-
Dues of Micro Enterprises and Small Enterprises		-	-	-
Dues of creditors other than Micro Enterprises and Small Enterprises				-
iii. Other Financial Liabilities		34,350		34,350
Other current liabilities		15,19,107		15,19,107
Total Current Liabilities		**15,53,457**	**-**	**15,53,457**
Total Liabilities		**21,25,703**	**-**	**21,25,703**
Total Equity And Liabilities		**3,37,39,107**	**2,89,551**	**3,40,28,658**

II.B.	**Reconciliation of Statement of Profit and Loss for the year ended March 2018**				**(Amt. in INR)**
	Particulars	**Note**	**Regrouped Previous GAAP**	**Ind AS adjustments**	**Ind AS**
I	Revenue from Operations		91,96,463		91,96,463
II	Other Income	**B**	4,900	66,000	70,900
III	**Total Revenue (I + II)**		**92,01,363**	**66,000**	**92,67,363**
IV	Expenses				
	Employee benefit expense		8,91,900	-	8,91,900
	Finance costs		8,784		8,784
	Depreciation and amortisation expense		3,64,363		3,64,363
	Other expenses		17,94,774	-	17,94,774
	Impairment Loss Allowance		-	-	-
	Total Expenses		**30,59,821**	**-**	**30,59,821**
V	Profit before tax		61,41,542	66,000	62,07,542
	Exceptional items			-	-
	Profit/(loss) before tax (V-VI)		**61,41,542**	**66,000**	**62,07,542**
	Tax Expenses				-
	1) Current Tax		15,65,764	-	15,65,764
	2) Deferred tax	**D**	17,305	16,995	34,300
	3) Tax related to pervious years		-		
	Profit for the period from continuing operations		**45,58,473**	**49,005**	**46,07,478**
	Profit/(loss) from discontinued operations		-	-	-
	Tax Expense of discontinued operations		-	-	-
	Profit/(loss) from discontinued operations(After tax)		-	-	-
	Profit (Loss) for the period		-	-	-
	Other Comprehensive income				-
A	(i) Items that will not be reclassified to profit or loss				-
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	(Comprising Profit (Loss) and other Comprehensive Income for the period)		**45,58,473**	**49,005**	**46,07,478**

III	**Reconciliation of Equity**			**(Amt. in INR)**
	Particulars	**Note**	**As at 31st March, 2018**	**As at 1st April, 2017**
	Total equity under local GAAP		3,16,13,404	2,70,54,931
	Adjustments impact: Gain/ (Loss)			
	Fair valuation of financial asset - Investments	B	4,09,000	3,43,000
	Deferred tax assets/(liability)	E	(1,19,449)	(1,02,454)
	Total IND AS adjustment		**2,89,551**	**2,40,546**
	Total equity under Ind AS		**3,19,02,955**	**2,72,95,477**

III B	**Reconciliation of Income Statement**		
	Particulars	**Note**	**31st March,2018**
	Profit after tax under local GAAP		45,58,473
	Adjustments Gain/ (Loss)		
	Fair valuation of Financial instruments - Assets (net of taxes)	**B**	49,005
	Total Adjustments		**49,005**
	Profit after tax as per Ind-AS		**46,07,478**
	Other comprehensive income (net of taxes)		-
	Total comprehensive income as per Ind AS		**46,07,478**

The previous GAAP figures have been reclassified to confirm Ind AS presentation requirements for the purposes of this note.

Notes to first time adoption:

Explanation for reconciliations of Equity, Total Comprehensive Income and Cash Flow as previously reported under IGAAP to Ind AS

A Property, Plant and Equipment (PPE)

Under previous GAAP, investment properties were presented as a part of property, plant and equipment. Based on Ind AS 40, the Company has reclassified land building held for rental or undetermined future use to Investment Property.

B Investments

Under previous GAAP, the Company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments.

Under Ind AS, financial assets representing investments in equity shares of other entities other than subsidiaries, joint venture and associates have been fair valued. The Company has designated such investments as FVTOCI/FVTPL investments. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognized as a separate component of equity, in the FVTOCI reserve, net of related deferred taxes for investments measured at FVTOCI. Investments which are measured at FVTPL, difference between the instruments fair value and Indian GAAP carrying amount should be recognized under Profit & Loss.

C Ind AS 101 exemptions

The Company has used certain available exemptions under Ind AS 101 for first-time adoption, and accordingly has retained the accounting under previous GAAP for transactions that occurred prior to the Ind AS transition date. These optional exemptions relate to property plant and equipment and investment in subsidiaries and assiciates.

D Deferred tax

Under previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under IND AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base.

As per our report of even date	**On Behalf of Board of Directors**	
For Begani & Begani		
CHARTERED ACCOUNTANTS		
CA ANSHUL BEGANI	**UMA SARDA**	**PANKAJ SARDA**
PARTNER	**DIRECTOR**	**DIRECTOR**
M.NO.: 421159	**DIN NO . 00009783**	**DIN NO.00008190**
PLACE: RAIPUR	**PLACE: RAIPUR**	
DATE: 28.05.2019	**DATE: 28.05.2019**	