



**A. BALASARIA & CO.**

**CHARTERED ACCOUNTANTS**

37, EZRA STREET BNC CHAMBER,  
1<sup>ST</sup> FLOOR, ROOM NO-A15, KOLKATA-700001

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**Independent Auditor's Report**

**To the Members of Nihon Impex Private Limited**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of "Nihon Impex Private Limited" ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

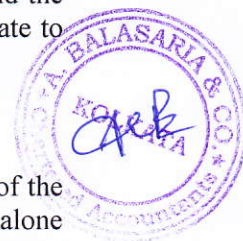
- i. in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2019;
- ii. in the case of the statement of profit and loss, of the Loss for the year ended on that date; and
- iii. In the case of the statement of the Cash Flow Statement for the year ended on that date

**Basis for Opinion**

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

**Responsibility of Management for the Standalone Financial Statements**

1. 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





2. 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.
3. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

1. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
2. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. As part of an audit in accordance with the Standards of Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also :
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide with 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.

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

#### **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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept 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 for the year then ended, dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of 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. 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 its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For, A.BALASARIA & CO**  
**(Chartered Accountants)**  
**Firm Regn No. 319300E**

*AK Balasaria*



**ANIRUDH KUMAR BALASARIA**

**Proprietor**

**M. No.054788**

**UDIN : 20054788AAAAAM6384**

**Place: Kolkata**

**Dated: 7<sup>th</sup> day of January, 2020**



### Annexure – A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the member of Nihon Impex Private Limited for the year ended 31st March, 2019.)

- i. The Company does not have any fixed or Immovable Assets Consequently the provision of clause 3(i)(b) to 3(i)(c) of the order are not applicable to the company and hence not commented upon..
- ii. The Company does not have any kind of inventory of any kind of goods or raw material and hence no reporting on this account is required..
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clause 3 (iii) (a) and 3 (iii) (b) of the order are not applicable to the Company and hence, not commented upon.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods & 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, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service tax, goods & service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.



- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided. Therefore, provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. The company is registered as NBFC company having Registration No. 05.02406 dated 16.05.1998 under section 45-IA of the Reserve Bank of India Act, 1934.

**For, A.BALASARIA & CO**  
**(Chartered Accountants)**  
**Firm Regn No. 319300E**

*A.B. Balasaria*



**ANIRUDH KUMAR BALASARIA**  
**Proprietor**

**M. No.054788**

**UDIN : 20054788AAAABM6384**

**Place: Kolkata**

**Dated: 7<sup>th</sup> day of January 2020.**



**“Annexure - B” to the Independent Auditor’s Report of even date on the Financial Statements of Nihon Impex Private Limited**

**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 **Nihon Impex Private Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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 Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.





### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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, A.BALASARIA & CO**

(Chartered Accountants)

**Firm Regn No. 319300E**

*A.Balasarai*



**ANIRUDH KUMAR BALASARIA**

**Proprietor**

**M. No.054788**

**UDIN: 20054788AAAA BM 6384**

**Place: Kolkata**

**Dated: 7<sup>th</sup> day of January, 2020**



# NIHON IMPEX PRIVATE LIMITED

## BALANCE SHEET AS ON 31ST MARCH, 2019

PARTICULARS	Note No.	Figures As At 31/03/2019 (Rs.)	Figures As At 31/03/2018 (Rs.)
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) <u>Shareholders' Funds</u></b>			
(a) Share Capital	2	4,69,920.00	3,53,28,860.00
(b) Reserves & Surplus	3	4,58,11,21,394.88	1,07,17,71,606.54
		<b>4,58,15,91,314.88</b>	<b>1,10,71,00,466.54</b>
<b>(2) <u>Share Capital Suspense Account</u></b>			
	4	33,44,470.00	4,23,13,060.00
		<b>33,44,470.00</b>	<b>4,23,13,060.00</b>
<b>(3) <u>Non-Current Liabilities</u></b>			
		-	-
		-	-
<b>(4) <u>Unsecured Loan</u></b>			
		-	-
		-	-
<b>(5) <u>Current Liabilities</u></b>			
(a) Short Term Borrowings	5A	-	25,00,00,000.00
(b) Trade Payables		-	4,32,47,023.00
(c) Other Current Liabilities	5B	16,01,49,802.80	20,78,554.00
(d) Short Term Provisions	5C	2,99,41,659.00	28,33,378.00
		<b>19,00,91,461.80</b>	<b>29,81,58,955.00</b>
<b>TOTAL (1 TO 3)</b>		<b>4,77,50,27,246.68</b>	<b>1,44,75,72,481.54</b>
<b><u>II. ASSETS</u></b>			
<b>(1) <u>Non Current Assets</u></b>			
(a) Non Current Investments	6A	3,16,15,08,807.78	46,66,88,943.31
(b) Other Non-Current Assets	6B	4,77,598.00	1,51,508.00
<b>(2) <u>Current Assets</u></b>			
(a) Cash & Cash Equivalents	7A	77,43,53,621.90	55,58,884.23
(b) Short Term Loans & Advances	7B	80,84,87,506.00	97,24,13,724.00
(c) Other Current Assets	7C	3,01,99,713.00	27,59,422.00
		<b>4,77,50,27,246.68</b>	<b>1,44,75,72,481.54</b>
<b>TOTAL (1 TO 2)</b>			
Significant Accounting Policies	1		
Notes to Financial Statements	2-12		



As per Report of even date  
For **A. BALASARIA & CO.**  
Chartered Accountants

*A. Balasaria*

**ANIRUDH KUMAR BALASARIA**  
Proprietor  
M. No. 054788

**NIH ON IMPEX PVT. LTD.**

*hysun*

Director

**NIH ON IMPEX PVT. LTD.**

*Priyanka Ghosh*

Director

Place : Kolkata

Dated : 7<sup>th</sup> day of January, 2020

UDIN : 20054788AAAABM6384

Directors

# **NIHON IMPEX PRIVATE LIMITED**

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

PARTICULARS	Note No.	Figures for the year Ended 31/03/2019 (Rs)	Figures for the Year Ended 31/03/2018 (Rs)
I) Revenue from Operations		8,41,60,319.00	1,08,93,767.00
II) Other Income	8A	5,14,02,881.17	3,15,220.10
III) TOTAL REVENUE ( I + II )		<b>13,55,63,200.17</b>	<b>1,12,08,987.10</b>
IV) <u>EXPENSES</u>			
Employee Benefit Expenses	8B	29,22,000.00	6,07,800.00
Other Expenses	8C	1,49,63,388.55	18,03,530.84
TOTAL EXPENSES		<b>1,78,85,388.55</b>	<b>24,11,330.84</b>
V) Profit Before Tax ( III - IV )		11,76,77,811.62	87,97,656.26
VI) <u>Tax Expenses</u>			
Current Tax		(2,93,72,320.00)	(21,99,560.00)
VII) Profit/ (Loss) After Tax ( V + VI )		<b>8,83,05,491.62</b>	<b>65,98,096.26</b>
VIII) Basic & Diluted Earnings Per Equity Share	12	187.92	1.87
Significant Accounting Policies	1		
Notes to Financial Statements	2-12		

As per Report of even date  
For **A. BALASARIA & CO.**  
Chartered Accountants



*A. Balasaria*

**ANIRUDH KUMAR BALASARIA**  
Partner

M. No. 054788

UDIN: 20054788AAAA BM6384

**NIH ON IMPEX PVT. LTD.**

*Byssun*

Director

**NIH ON IMPEX PVT. LTD.**

*Priyanka Ghosh*

Director

Place: Kolkata

Dated : 7<sup>th</sup> day of January, 2020

**Directors**



**NIHON IMPEX PVT LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	Year ended 31st March, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit before tax and prior period /extraordinary items	11,76,77,811.62
Adjustments for:	
Depreciation and Amortisation expense	-
Operating Profit before working capital changes	<b>11,76,77,811.62</b>
Adjustments for:	
(Increase)/Decrease in Trade and other receivables	-
(Increase)/Decrease in Inventories	-
(Increase)/Decrease in Other Current Assets	(2,74,40,291.00)
(Increase)/Decrease in Other Non- Current Assets	(3,26,090.00)
(Increase)/Decrease in short term borrowings	(25,00,00,000.00)
Increase/(Decrease) in Trade Payables	(4,32,47,023.00)
Increase/(Decrease) in Current Liabilities	18,51,79,529.80
Cash generated from Operation	<b>(1,81,56,062.58)</b>
Direct Taxes paid	(2,93,72,320.00)
Net Cash (used in)/from Operating Activities	<b>(4,75,28,382.58)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
(Purchase)/Sale of Investments	(2,69,48,19,864.47)
Movement in Loans & Advances	16,39,26,218.00
Net Cash (used in)/from Investing Activities	<b>(2,53,08,93,646.47)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from Share Suspense account on account of Amalgamation	(3,89,68,590.00)
Decrease in Share capital account on cancelation of shares	(3,48,58,940.00)
Increase in Reserve & surplus on account of Amalgamation	3,42,10,44,296.72
Net Cash (used in)/from Financing Activities	<b>3,34,72,16,766.72</b>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	<b>76,87,94,737.67</b>
Cash and Cash equivalents at beginning of the year	<b>55,58,884.23</b>
Cash and Cash equivalents at end of the year	<b>77,43,53,621.90</b>

As per Report of even date  
**For A. BALASARIA & CO.**  
Chartered Accountants



**ANIRUDH KUMAR BALASARIA**

Proprietor  
M. No. 054788

UDIN: 20054788 AAAA BM6384

Place : Kolkata

Dated : 7<sup>th</sup> day of January, 2020

**NIHON IMPEX PVT. LTD.**

*[Signature]*

Director

**NIHON IMPEX PVT. LTD.**

*[Signature]*

Director

# **NIHON IMPEX PRIVATE LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS**

(Annexed to and forming part of Balance Sheet as at 31st March, 2019, Profit & Loss Statement & Cash Flow Statement for the year ended on that date)

### **1 SIGNIFICANT ACCOUNTING POLICIES :**

#### **a. BASIS OF PREPARATION:**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006 as amended, other pronouncements of the Institute of Chartered Accountants of India ('ICAI').

#### **b. USE OF ESTIMATES:**

The preparation of the financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India and requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

#### **c. FIXED ASSETS & DEPRECIATION :**

The Company does not own any Tangible or Intangible Fixed Assets during the Financial year under consideration

#### **d. INVESTMENTS:**

Long Term / Non Current Investments are valued at cost. Provision is made to recognize a decline, other than temporary, in the opinion of the management.

#### **e. REVENUE RECOGNITION:**

Income is recognised in the Profit and Loss Account as it accrues except in the case of Non Performing Assets, where it is recognised, upon realisation.

#### **f. EARNINGS PER SHARE :**

The earnings in ascertaining the company's EPS comprises the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

#### **g. PROVISIONS AND CONTINGENT LIABILITIES:**

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Liabilities are not provided for in the accounts but are shown separately in the Notes to the accounts.

#### **h. STATUTORY AND LEGAL MATTER**

During the year 2018, the Hon'ble National Company Law Tribunal, Kolkata vide its order Dt. 21/12/2018 Passed in the matter of Company Petition No. CP 1359/KB/2018 connected with Company Application No. 783/KB/2018 has sanctioned the Scheme of Amalgamation of MATARANI VINTRADE PRIVATE LIMITED, DURJA VINIMAY PRIVATE LIMITED AND GYAN MANDIR TRADECOM PRIVATE LIMITED with the Company. The Company has filed relevant forms with Ministry of Corporate Affairs on 22.01.2019 and has taken on records all assets and liabilities of the erstwhile transferor Company as on 1<sup>st</sup> April, 2017.

During the year, 2019, The Hon'ble National Company Law Tribunal, Kolkata vide its order Dt. Passed in the matter of Company Petition No. CP connected with Company Application No. has sanctioned the Scheme of Amalgamation of SATCHANDI SALES LIMITED, STARTREE INFOTECH LIMITED, MOONVIEW COMPLEX LIMITED, LIFEWOOD PROPERTIES LIMITED, CAMPBELL PROJECTS LIMITED, GAGNEH AGRO LIMITED, NIRVANAM MARKETING PRIVATE LIMITED, RUDRAMUKHI ENCLAVE PRIVATE LIMITED, WALLSTREET DISTRIBUTOR PRIVATE LIMITED, WARNER DEALCOM PRIVATE LIMITED, MATRIBHUMI MERCHANDISE PRIVATE LIMITED AND UTKARSH DEALER PRIVATE LIMITED with the Company. The Company has filed relevant forms with Ministry of Corporate Affairs on and has taken on records all assets and liabilities of the erstwhile transferor Company as on 1<sup>st</sup> April, 2018.

**NIH ON IMPEX PVT. LTD.**

**Director**



**NIH ON IMPEX PVT. LTD.**

**Director**





3) RESERVES AND SURPLUS

Particulars	Figures as at 31.03.2019 (Rs)	Figures as at 31.03.2018 (Rs)
(a) <u>Securities Premium Account</u>		
Balance as per last account	48,36,86,340.00	48,36,86,340.00
Add: Premium Received on Issue of shares	-	-
(a)	48,36,86,340.00	48,36,86,340.00
<u>Special Reserve Fund (In terms of Section 45 IC of the RBI Act, 1934)</u>		
(b) Balance as per last account	16,74,467.55	3,54,848.30
Add: Transfer from Profit and Loss Statement	1,76,61,098.32	13,19,619.25
(b)	1,93,35,565.87	16,74,467.55
(c) <u>Amalgamation Reserve</u>		
Balance as per last account	-	-
Add: on account of Amalgamation	4,00,13,29,138.48	58,02,84,841.76
(c)	4,00,13,29,138.48	58,02,84,841.76
(d) <u>Surplus in Profit &amp; Loss Statement</u>		
Balance as per last account	61,25,957.23	8,47,480.22
Add: Transfer from Profit & Loss Statement	8,83,05,491.62	65,98,096.26
Less: Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Transfer to Statutory Reserve Fund	(1,76,61,098.32)	(13,19,619.25)
(d)	7,67,70,350.52	61,25,957.23
<b>Total (a to d)</b>	<b>4,58,11,21,394.88</b>	<b>1,07,17,71,606.54</b>

4) SHARE CAPITAL SUSPENSE ACCOUNT

Particulars	Figures as at 31.03.2019 (Rs)	Figures as at 31.03.2018 (Rs)
(a) Share capital suspense account	33,44,470.00	4,23,13,060.00
	33,44,470.00	4,23,13,060.00

5A) SHORT TERM BORROWINGS

Particulars	Figures as at 31.03.2019 (Rs)	Figures as at 31.03.2018 (Rs)
(a) Gallantt Metal Limited	-	25,00,00,000.00
	-	25,00,00,000.00

5B) OTHER CURRENT LIABILITIES

Particulars	Figures as at 31.03.2019 (Rs)	Figures as at 31.03.2018 (Rs)
(a) Audit Fees Payable	50,025.00	20,200.00
(b) TDS Payable	28,500.00	2,51,274.00
(c) Others	-	18,07,080.00
(d) Bank Overdraft	16,00,71,277.80	-
	16,01,49,802.80	20,78,554.00

5C) SHORT TERM PROVISIONS

Particulars	Figures as at 31.03.2019 (Rs)	Figures as at 31.03.2018 (Rs)
(a) Provision for Income Tax	2,97,48,711.00	26,40,430.00
(b) Provision Against Standard Assets	1,92,948.00	1,92,948.00
	2,99,41,659.00	28,33,378.00

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*Shyanka Ghosh*





Particulars	Face Value (Rs.)	As at 31.03.2019		As at 31.03.2018	
		Quantity (Nos.)	Amount Rs.	Quantity (Nos.)	Amount Rs.
<b>6) NON-CURRENT INVESTMENTS LONG TERM - AT COST - TRADE</b>					
<b>(A) Investment in Equity Shares</b> (Fully Paid-up Equity Shares, unless otherwise stated)					
<b>Quoted</b> Gallantt Ispat Ltd.	(a)		1,64,93,02,993.88	64,50,680	13,34,46,060.31
		-	1,64,93,02,993.88	64,50,680	13,34,46,060.31
<b>Unquoted In Others</b>					
Investment in Shares of Group Cos.	(b)		-		12,73,30,883.00
Investment in Shares			1,51,21,95,813.90		20,59,12,000.00
Mutual Fund (SBI)	(c)		10,000.00		-
	(b+c)		1,51,22,05,813.90		33,32,42,883.00
	(a to c)		3,16,15,08,807.78		46,66,88,943.31
<b>Aggregate Cost of Quoted Investments</b>			1,64,93,02,993.88		13,34,46,060.31
<b>Aggregate Cost of Unquoted Investments</b>			1,51,22,05,813.90		33,32,42,883.00
<b>Aggregate Market Value of Quoted Investments</b>					

B	Particulars	Figures as at 31.03.2019 (Rs)	Figures as at 31.03.2018 (Rs)
	<b>OTHER NON-CURRENT ASSETS</b>		
	Capital Registration Fees	4,77,598.00	1,51,508.00
		4,77,598.00	1,51,508.00

7) CURRENT ASSETS	Particulars	Figures as at 31.03.2019 (Rs)	Figures as at 31.03.2018 (Rs)
<b>A) CASH AND CASH EQUIVALENTS</b>			
	Cash on Hand	74,74,858.49	4,00,232.20
	Balance with Banks in Current Account	56,15,69,396.41	51,58,652.03
	Fixed Deposits with HDFC Bank	20,53,09,367.00	-
		77,43,53,621.90	55,58,884.23
<b>B) SHORT TERM LOANS &amp; ADVANCES</b>			
	Loans	80,84,87,506.00	97,24,13,724.00
		80,84,87,506.00	97,24,13,724.00
<b>C) OTHER CURRENT ASSETS</b>			
	<b>BALANCE WITH REVENUE AUTHORITIES</b>		
i)	Income Tax	3,01,99,713.00	27,59,422.00
		3,01,99,713.00	27,59,422.00



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*[Signature]*

Director

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*[Signature]*

Director

8) **ADDITIONAL INFORMATION PURSUANT TO PART II OF SCHEDULE III TO THE COMPANIES ACT 2013 :**

(A) **OTHER INCOME**

Particulars	Year Ended 31/03/2019 (Rs.)	Year Ended 31/03/2018 (Rs.)
Dividend	45,75,645.00	2,65,659.00
Interest on FD	58,99,296.00	-
Other Income	2,55,270.00	59,550.00
Short Term Capital Gain/(Loss)	-	(9,988.90)
Long term Capital Gain (with STT)	5,99,336.37	-
LTCG(Purchase without STT)	4,00,73,333.80	-
	<b>5,14,02,881.17</b>	<b>3,15,220.10</b>

(B) **EMPLOYEE BENEFIT EXPENSES**

Particulars	Year Ended 31/03/2019 (Rs.)	Year Ended 31/03/2018 (Rs.)
Salary	29,22,000.00	6,07,800.00
	<b>29,22,000.00</b>	<b>6,07,800.00</b>

(C) **OTHER EXPENSES**

Particulars	Year Ended 31/03/2019 (Rs.)	Year Ended 31/03/2018 (Rs.)
Accounting Charges	24,000.00	41,400.00
Bank Charges	1,33,701.79	29,118.50
Demat Charges	6,334.76	1,243.34
Office Expenses	1,29,808.00	7,289.00
Filing Fees	34,840.00	11,400.00
General Expenses	1,49,364.00	30,180.00
Postage & Stamp	14,643.00	6,789.00
Rent	1,54,580.00	35,400.00
Telephone Expenses	12,028.00	7,648.00
Travelling & Conveyance	-	7,689.00
Interest paid	-	16,02,739.00
Printing & Stationery	33,448.00	2,435.00
CIC Membership fees	50,400.00	-
Donation	5,000.00	-
Interest on OD a/c	21,59,296.00	-
Interest Payment on loan	47,16,245.00	-
Legal expenses	3,96,000.00	-
Professional fees	96,800.00	-
Rates and Taxes	2,77,875.00	-
Merger Related expenses	5,000.00	-
Bad debts w/off	64,43,666.00	-
Preliminary expenses written off	9,668.00	-
Amount written off	60,666.00	-
<b>Auditor's Remuneration</b>		
- As Auditors	50,025.00	20,200.00
	<b>1,49,63,388.55</b>	<b>18,03,530.84</b>

- 9) In the opinion of the Board, all assets other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 10) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- 11) Based on the information available with the Company, there are no dues payable to parties covered under the "Micro, Small and Medium Enterprises Development Act, 2006". There is also no interest paid or payable to such enterprises.

12) **EARNINGS PER SHARE:**

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Net Profit/(Loss) attributable to Equity Shareholders (Rs.)	8,83,05,491.62	65,98,096.26
Weighted average number of Equity Shares in issue	4,69,920	35,32,886
Basic & Diluted Earning per share of Rs.10/- each (in Rs.)	187.92	1.87

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*[Signature]*

Director

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*[Signature]*

Director

