

FTC CONCRETE PRIVATE LIMITED

PAN : AABCF2315D

CONSOLIDATED FINANCIAL STATEMENT

| | | |
|----------------------|---|------------|
| Financial Year | : | 2017-2018 |
| Assessment Year | : | 2018-2019 |
| Date of Audit Report | : | 22/08/2018 |



S RASTOGI & ASSOCIATES
SANJAY RASTOGI
Chartered Accountants



Independent Auditor's Report

To the members of FTC Concrete Private Limited.

Report on the consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statement of **FTC Concrete Private limited** (hereinafter referred to as "The Holding Company") (The Holding Company referred to as " The Group") and its associates comprising of The Consolidated Balance Sheet as at **31 March 2018**, The Consolidated Statement of Profit and Loss and The Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "The Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act"), that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group including its associates and jointly controlled entities 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. The respective Board of Directors of the companies included in the group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the Provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.





42, Kali Krishna Tagore Street
Kolkata-700 007

✉ E-Mail: srastogi@live.in

☎: (033) 2259-4491

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated 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 Holding Company has an adequate internal financial controls system over financial reporting in place 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2018 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of two associates whose share of net profit of Rs. 6, 73,371/- for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the jointly controlled entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors. 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 of the aforesaid Consolidated Financial Statements.





42, Kali Krishna Tagore Street
Kolkata-700 007

✉ E-Mail: srastogi@live.in

☎: (033) 2259-4491

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on March 31, 2018, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the Covered Entities, none of the Directors of the Covered Entities are disqualified as on March 31, 2018 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 Group and the operating effectiveness of such controls, refer to our separate report in Annexure A which is based on the auditor's report of the holding Company and associate companies incorporated In India; 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:
- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position.
- ii) The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
- iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Associates during the financial year under consideration.

For S. RASTOGI & ASSOCIATES,
Chartered Accountants
(Firm Registration no. – 318123E)

(S. RASTOGI)
PROPRIETOR
Membership No. – 053823

Place: Kolkata

Dated: The 22nd day of August, 2018.





42, Kali Krishna Tagore Street
Kolkata-700 007

✉ E-Mail: srastogi@live.in

☎: (033) 2259-4491

ANNEXTURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of the FTC Concrete Private Limited on the consolidated financial statements for the year ended March 31, 2018]

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 FTC Concrete Private Limited ("the Holding Company") and its associate companies, which are companies incorporated in India, as of March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associate companies, which are companies incorporated in India, are 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 of the company's internal financial controls over financial reporting based in 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 of Auditing as specified 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 issues 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 financials reporting was established and maintained and if such controls operated effectively in all materials respects.





42, Kali Krishna Tagore Street
Kolkata-700 007

✉ E-Mail: srastogi@live.in

☎: (033) 2259-4491

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 procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud and error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, 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 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 transaction 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 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.





42, Kali Krishna Tagore Street
Kolkata-700 007

✉ E-Mail: srastogi@live.in

☎: (033) 2259-4491

Opinion

In our opinion, the holding company and its associates, which are companies incorporated in India have, 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, 2018 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.

Other Matters

Our Aforesaid report under section 143(3)(l) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to its associate companies, which are companies incorporated in India, is based on corresponding standalone reports of the auditors of such companies incorporated in India

For S. RASTOGI & ASSOCIATES,
Chartered Accountants
(Firm Registration no. – 318123E)

Place: Kolkata

Dated: The 22nd day of August, 2018.



(S. RASTOGI)
PROPRIETOR
Membership No. – 053823



42, Kali Krishna Tagore Street
Kolkata-700 007

✉ E-Mail: srastogi@live.in

☎: (033) 2259-4491

Annexure B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2018, we report that:

(i)(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As informed to us, the fixed assets have been physically verified by the management at reasonable intervals and no materials discrepancies have been noticed on such verification.

(c) No substantial part of the fixed assets has been disposed off during the year.

(ii). The management has conducted physical verification at suitable intervals in respect of inventory/stock of shares & Securities

In our opinion the procedure of physical verification of stock followed by the management is reasonable and adequate in relation to size of Company and nature of the business.

The company is maintaining proper records of the inventory/stock of the share & securities and no Discrepancies are noticed on physical verification.

(iii) 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 Act. Therefore, the provisions of Clause 3(iii), (iii) (a) and (iii) (b) of the said order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.





According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the information and explanations given to us, there is no amount which was required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under.

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues of bank. The Company has not taken any loan from financial institutions or government and has not issued any debentures.

(ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, Accordingly, paragraph 3(ix) of the Order is not applicable

(x) According to the information and explanations given to us, no material fraud on or by the company by its officers or Employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the company,

The Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the Provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transactions with the related parties in compliance with Sections 177 and 188 of the Act so the clause is not applicable for the Company.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment (right shares) during the year.





42, Kali Krishna Tagore Street
Kolkata-700 007

✉ E-Mail: srastogi@live.in

☎: (033) 2259-4491

(xv) 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For S. RASTOGI & ASSOCIATES,
Chartered Accountants
(Firm Registration no. – 318123E)

Place: Kolkata

Dated: The 22nd day of August, 2018.

(S. RASTOGI)
PROPRIETOR

Membership No. – 053823



Notes to the Consolidated Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting and Preparation of Financial Statements

The Consolidated Financial statements have been prepared in accordance with "Accounting for Investment in Associates in Consolidated Financial Statements" as notified. The Consolidated Financial Statements relate to FTC Concrete Private Limited and its Associate companies (Group). The Details are as given below:

Hitech Cargo & Logistic Private Limited (Incorporated in India and percentage of ownership interest as at 31.03.2018 is 30.67%) (Financial year ends on March 31) and Vinayak Cargo movers Private Limited (Incorporated in India and percentage of ownership interest as at 31.03.2018 is 30.98%) (Financial year ends on March 31)

Investment in associate is accounted in accordance Accounting Standard – 23(AS-23) on "Accounting for Investments in Associates in Consolidated Financial Statements", under "equity method". The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as capital reserve.

These consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) Rule 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, The existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently these consolidated financial state sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable.

All Assets and Liabilities have been classified as current or noncurrent as per the Group's Operating cycle and other criteria set out in the Schedule III of the Companies Act 2013. The Group Has ascertained its Operating Cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

1.2 Use of Estimates

The preparation of consolidated financial statements requires the Management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Any revision to the accounting estimates are recognised prospectively in current year and future years

1.3 Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. When recognition of revenue is postponed due to effect of uncertainties, it is considered as revenue of the period in which it is properly recognised. Interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is accounted for when the right to receive it was established

1.4 Tangible Fixed Assets.

Fixed Assets have been valued at original cost less accumulated depreciation. The cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.



1.5 Depreciation

Depreciation has been provided on Written down Value Method basis in the manner specified under Schedule II to the Companies Act, 2013.

1.6 Investments

Long-term Investments are carried individually at cost. Current Investments are carried individually at cost. Cost of Investments include acquisition charges such as brokerage, fees and duties, etc.

1.7 Inventories

Raw materials & Consumables are valued at cost. Finished Goods are valued at lower of cost and net realizable value. Cost is being calculated on weighted average basis.

1.8 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transitions on non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.9 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.10 Earnings per share

The basic earnings per share is computed by dividing the net profit/loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year.

1.11 Taxes on Income

Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax

The Company has adopted Accounting Standard - 22 "Accounting for Taxes on Income". Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.12 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet Date and adjusted to reflect the current best Estimates. Contingent Liabilities are not recognised but are disclosed in financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements



FTC CONCRETE PRIVATE LIMITED

4A, SYED SALLY STREET, KOLKATA 700073

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2018

| PARTICULARS | Note No | As at 31 March 2018 (Rs.) | As at 31 March 2017 (Rs.) |
|--------------------------------|---------|---------------------------|---------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholder's Fund | | | |
| Share Capital | 1 | 20,00,000 | 20,00,000 |
| Reserve & Surplus | 2 | 2,47,79,092 | 2,06,21,793 |
| Non-Current Liabilities | | | |
| Long-term borrowing | 3 | 3,75,95,425 | 2,41,15,810 |
| Deffered Tax Liabilities | 4 | - | 5,48,931 |
| Current Liabilities | | | |
| Short-Term Borrowing | 5 | 2,11,34,427 | 1,30,58,859 |
| Trade Payables | 6 | 8,76,55,830 | 7,86,76,470 |
| Other Current Liabilities | 7 | 52,46,467 | 74,06,661 |
| Short term Provision | 8 | 11,32,723 | 5,94,998 |
| Total : | | 17,95,43,964 | 14,70,23,522 |
| ASSETS | | | |
| Non- Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 9 | 4,20,85,482 | 4,68,79,466 |
| Deferred Tax Asset (Net) | 10 | 4,66,288 | - |
| Non- Current Investments | 11 | 55,50,153 | 48,76,782 |
| Long Term Loans and Advances | 12 | 9,15,741 | 10,78,420 |
| Current Assets | | | |
| Inventories | 13 | 4,34,72,209 | 4,03,34,405 |
| Trade Receivable | 14 | 7,35,77,715 | 4,42,85,334 |
| Cash and Cash Equivalants | 15 | 9,97,007 | 60,88,782 |
| Short term Loans & Advances | 16 | 1,23,71,145 | 33,89,512 |
| Other Current Assets | 17 | 1,08,225 | 90,821 |
| Total : | | 17,95,43,964 | 14,70,23,522 |

Significant Accounting Policies & Notes on Financial Statements

24

As per our Report of even date

For. S.RASTOGI & ASSOCIATES.

Chartered Accountants.



Sanjay Rastogi

Proprietor

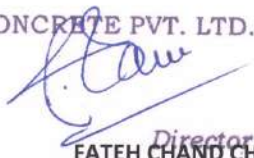
Membership No : 053823

Firm Regn. No. 318123E

Date - 22/08/2018



For FTC CONCRETE PVT. LTD.



FATEH CHAND CHINDALIA

(DIRECTOR)

(DIN NO - 00223761)

FTC CONCRETE PVT. LTD.

For FTC CONCRETE PVT. LTD.

Sandeep Chindalia

SANDEEP CHINDALIA

(DIRECTOR)

(DIN NO - 00223825)

Place: KOLKATA

FTC CONCRETE PRIVATE LIMITED

4A, SYED SALLY STREET, KOLKATA 700073

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2018

| PARTICULARS | Note No | For the Year Ended 31st March 2018 | For the Year Ended 31st March 2017 |
|---|---------|---------------------------------------|---------------------------------------|
| INCOME : | | | |
| Revenue From Operations | 18 | 22,50,76,463 | 22,15,30,866 |
| Other Income | 19 | 12,05,902 | 3,86,559 |
| Total : | | 22,62,82,365 | 22,19,17,425 |
| EXPENSES : | | | |
| Cost of Material Consumed | 20 | 17,49,98,735 | 18,36,41,185 |
| Employee Benefits Expense | 21 | 1,20,37,448 | 72,71,723 |
| Finance Costs | 22 | 34,31,838 | 11,99,151 |
| Depreciation | | 96,63,062 | 53,41,481 |
| Other Expenses | 23 | 2,11,81,965 | 1,97,47,419 |
| Total Expenses | | 22,13,13,048 | 21,72,00,958 |
| Profit Before Exceptional and Extraordinary Items and Tax | | 49,69,318 | 47,16,467 |
| Exceptional Items | | | - |
| Profit Before Tax | | 49,69,318 | 47,16,467 |
| Tax expense: | | | |
| Current tax | | 24,61,147 | 9,54,590 |
| Less: MAT Credit Entitlement | | | - |
| (Excess) / Short Provision of Tax For Earlier Years | | 39,461 | 3,14,639 |
| Deferred tax | | 10,15,219 | 9,35,171 |
| Profit after tax before share of results of associates | | 34,83,928 | 31,41,345 |
| Share of Net Profit/Loss of Associates | | 6,73,371 | 2,80,914 |
| Profit After Tax for the year | | 41,57,299 | 34,22,259 |
| Earnings Per Equity Share: Basic & Diluted | | 20.79 | 17.11 |

Significant Accounting Policies & Notes on
Financial Statements

24

As per our Report of even date

For. S.RASTOGI & ASSOCIATES.
Chartered Accountants.

FTC CONCRETE PVT. LTD.

For FTC CONCRETE PVT. LTD.

For FTC CONCRETE PVT. LTD.

Sanjay Rastogi
Proprietor
Membership No : 053823
Firm Regn. No. 318123E
Date - 22/08/2018



FATEH CHAND CHINDALIA
(DIRECTOR)
(DIN NO - 00223761)

SANDEEP CHINDALIA Director
(DIRECTOR)
(DIN NO - 00223825)

Place: KOLKATA

FTC CONCRETE PRIVATE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

| <u>Particulars</u> | <u>For the year ended</u> <u>31st March, 2018</u> <u>(Rs.)</u> | <u>For the year ended</u> <u>31st March, 2017</u> <u>(Rs.)</u> |
|--|--|--|
| A. Cash Flow From Operating Activities: | | |
| Net Profit before Tax as per Profit and Loss Account | 49,69,318 | 47,16,467 |
| Adjusted for: | | |
| Interest Income | | -33,189 |
| Depreciation | 96,63,062 | 53,41,481 |
| Finance Costs | 34,31,838 | 11,99,151 |
| | <u>1,30,94,900</u> | <u>65,07,442</u> |
| Operating profit before working capital changes | <u>1,80,64,217</u> | <u>1,12,23,910</u> |
| Changes in Working Capital: | | |
| Adj. for (Increase) / Decrease in Operating Assets | | |
| Inventories | -31,37,804 | -1,06,24,714 |
| Trade Receivables | -2,92,92,381 | -1,22,51,448 |
| Short Term Loans and Advances | -89,81,633 | -20,49,954 |
| Long Term Loans and Advances | -1,51,960 | 1,49,09,440 |
| Other Current Assets | -17,404 | -90,821 |
| Adj. for Increase / (Decrease) in Operating Liabilities | | |
| Trade Payables | 89,79,360 | 1,66,15,785 |
| Other Current Liabilities | -21,60,194 | 50,99,950 |
| | <u>3,47,62,016</u> | <u>1,16,08,238</u> |
| | <u>- 1,66,97,799</u> | <u>2,28,32,148</u> |
| Cash Flow From Extraordinary Items | - | - |
| Cash Generated From Operations | - 1,66,97,799 | 2,28,32,148 |
| Net Income Tax (paid) / Refunds | - 16,48,245 | -5,49,592 |
| Net Cash generated from Operating Activities (A) | <u>- 1,83,46,044</u> | <u>2,22,82,556</u> |
| B. Cash Flow From Investing Activities | | |
| Purchase of Fixed Assets | -48,69,078 | -4,34,99,039 |
| Interest Income | 0 - 48,69,078 | 33,189 |
| Cash Flow From Extraordinary Items | | -4,34,65,850 |
| Net Cash generated from Investing Activities (B) | <u>- 48,69,078</u> | <u>-4,34,65,850</u> |
| Cash Flow From Financing Activities | | |
| Proceeds From Issue Of Equity Share | - | - |
| Long Term Borrowings | 1,34,79,616 | 2,41,15,810 |
| Short Term Borrowings | 80,75,568 | -24,91,965 |
| Repayment of Term Loan | | |
| Finance Cost | -34,31,838 | -11,99,151 |
| | <u>1,81,23,346</u> | <u>2,04,24,694</u> |
| Cash Flow From Extraordinary Items | - | 0 |
| Net Cash generated from Financing Activities (C) | <u>1,81,23,346</u> | <u>2,04,24,694</u> |
| Net Increase in Cash and Cash Equivalents (A+B+C) | - 50,91,776 | -7,58,599 |
| Cash and Cash Equivalents at the beginning of the year | 60,88,782 | 68,47,381 |
| Cash and Cash Equivalents at the end of the year* | <u>9,97,007</u> | <u>60,88,782</u> |
| * Comprises | | |
| (a) Cash in Hand | 3,43,317 | 2,20,533 |
| (b) Balances with Bank in Current Accounts | 6,53,690 | 58,68,249 |
| | <u>9,97,007</u> | <u>60,88,782</u> |



FTC CONCRETE PRIVATE LIMITED

NOTES ON ACCOUNTS FORMING PART OF CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31st MARCH 2018

| PARTICULARS | Note No | As at 31 March 2018 (Rs.) | As at 31 March 2017 (Rs.) |
|--|------------|------------------------------|------------------------------|
| <u>SHAREHOLDER'S FUND :</u> | | | |
| Share Capital : | 1 | No. of Shares | No. of Shares |
| Equity Share Capital - | | Value | Value |
| (a) Authorized | | 2,00,000 | 2,00,000 |
| (b) Issued | | 2,00,000 | 2,00,000 |
| (c) Subscribed & Fully paid up | | 2,00,000 | 2,00,000 |
| (d) Par value per share | | 10/- | 10/- |
| Total | | 20,00,000 | 20,00,000 |
| Notes : | | | |
| Shares in the company held by the Share - | | | |
| Holders holding more than 5% shares | | No. of Shares | No. of Shares |
| a) Hitech Cargo & Logistic Private Limited (50.00%) | | 1,00,000 | 1,00,000 |
| b) Vinayak Cargomovers Private Limited (22.00%) | | 44,000 | 44,000 |
| c) Choice Infotech LLP (20.00%) | | 40,000 | 40,000 |
| Total No. of Shares | | 1,84,000 | 1,84,000 |
| (b) Reserves and Surplus : | 2 | | |
| Securities Premium Account: | | | |
| Balance as at the beginning of the year | | 1,09,90,000 | 1,09,90,000 |
| Add : During the Year | | - | - |
| Profit in the Statement of Profit and Loss : | | | |
| Balance as at the beginning of the year | | 96,31,793 | 62,09,534 |
| Add: Adjustment in relation to transitional provision as per AS-23 | | | |
| Add : Profit during the year | | 41,57,299 | 34,22,259 |
| Total | | 2,47,79,092 | 2,06,21,793 |
| <u>NON-CURRENT LIABILITIES :</u> | | | |
| (a) Long Term Borrowings : | 3 | | |
| Term Loans (From Bank) | | 1,19,69,031 | 1,60,37,936 |
| Other Borrowings (From Body Corporates) | | 2,56,26,394 | 80,77,874 |
| Total | | 3,75,95,425 | 2,41,15,810 |
| (b) Deffered Tax Liabilities | 4 | | |
| Tax effect of Items constituting deferred tax (liability): | | | |
| On difference between book balance and tax balance of fixed assets | | - | 5,48,931 |
| | | - | 5,48,931 |
| <u>CURRENT LIABILITIES :</u> | | | |
| (a) Short-term borrowings : | 5 | | |
| From Related Party | | | |
| Unsecured, Considered good | | 28,36,353 | 13,81,879 |
| From Others | | | |
| Unsecured, Considered good | | 1,82,98,074 | 1,16,76,980 |
| Total | | 2,11,34,427 | 1,30,58,859 |



FTC CONCRETE PRIVATE LIMITED

NOTES ON ACCOUNTS FORMING PART OF CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31st MARCH 2018

| PARTICULARS | Note No | As at 31 March 2018 (Rs.) | As at 31 March 2017 (Rs.) |
|--|------------|------------------------------|------------------------------|
| (b) Trade payables : | 6 | | |
| (a) Trade Payable | | 8,76,55,830 | 7,86,76,470 |
| Total | | 8,76,55,830 | 7,86,76,470 |
| (c) Other current liabilities : | 7 | | |
| Advance from Customers (Sodepur) | | 14,87,603 | 34,32,399 |
| Statutory Remittances | | 31,33,241 | 22,55,693 |
| Expenses Payable | | 6,14,623 | 17,07,569 |
| Audit fees Payable | | 11,000 | 11,000 |
| Total | | 52,46,467 | 74,06,661 |
| (d) Short term provisions | 8 | | |
| Provision for tax (net of followings) | | 11,32,723 | 5,94,998 |
| (Advance Tax Rs. 10,00,000/- | | | |
| MAT Credit Rs. 314639/- | | | |
| Current Year Tds Rs. 13785/-) | | | |
| Total | | 11,32,723 | 5,94,998 |
| Deferred Tax Asset | 10 | | |
| Tax effect of Items constituting deferred tax (Asset): | | | - |
| On difference between book balance and tax balance of fixed assets | | 4,66,288 | - |
| | | 4,66,288 | - |
| Non-current investments : | 11 | | |
| Unquoted Other than trade investment | | | |
| Investment in Equity Instruments (Fully Paidup) | | | |
| of Associates | | | |
| <u>Hi-Tech Cargo & Logistic Private Limited 30,000 shares</u> | | | |
| Cost of Acquisition (including capital reserve of ` 582,888/-) | | 60,000 | 60,000 |
| Add: Share of Profits / losses upto 31.03.2018 | | 39,13,682 | 39,12,471 |
| | | 39,73,682 | 39,72,471 |
| <u>Vinayak Cargomovers Private Limited 120,000 shares</u> | | | |
| Cost of Acquisition (including capital reserve of 3,724,271/-) | | 2,40,600 | 2,40,600 |
| Add: Share of Profits / losses upto 31.03.2018 | | 12,35,871 | 5,63,711 |
| | | 14,76,471 | 8,04,311 |
| Of Entities in which KMP and / or their relatives | | | |
| can exercise significant influence | | | |
| <u>Shree Vinayak Infratech Private Limited 10,000 shares</u> | | 1,00,000 | 1,00,000 |
| | | 55,50,153 | 48,76,782 |



FIC CONCRETE PVT. LTD.

Note No. 9

(Amount in Rs.)

Depreciation As Per Companies Act For The Year Ended 31st March 2018

| Name of the Asset | GROSS BLOCK | | | | DEPRECIATION | | | | | | NET BLOCK | |
|--|--------------------|--------------------|--------------------------|--------------------|--------------------|-------------------|------------------|--------------------------|------------------|--------------------|-----------------------|-----------------------|
| | 01.04.2017 | Additions | Deletions/ Adjustment | 31.3.2018 | 01.04.2017 | On op. Balance | On Additions | Deletions/ Adjustment | For The year | 31.03.2018 | 31.03.2018 | 31.03.2017 |
| Aircondition Machine | 2,52,100 | 30,600 | - | 2,82,700 | 1,48,157 | 47,236 | 13,490 | - | 60,726 | 2,08,883 | 73,817.27 | 1,03,943.41 |
| Computer & Accessories | 6,09,679 | 9,38,446 | - | 15,48,125 | 3,14,943 | 1,84,710 | 4,87,974 | - | 6,72,684 | 9,87,627 | 5,60,498.31 | 2,94,736.46 |
| Concrete Pump | 96,52,876 | - | - | 96,52,876 | 55,11,812 | 9,71,960 | - | - | 9,71,960 | 64,83,772 | 31,69,104.33 | 41,41,064.33 |
| Electricals Installations and Equipments | 10,25,415 | 2,13,808 | - | 12,39,223 | 2,25,604 | 2,08,709 | 50,106 | - | 2,58,815 | 4,84,420 | 7,54,803.40 | 7,99,810.59 |
| Factory Shed | 6,12,781 | - | - | 6,12,781 | 2,41,923 | 2,40,008 | - | - | 2,40,008 | 4,81,931 | 1,30,849.51 | 3,70,857.98 |
| Fridge | - | 24,000 | - | 24,000 | - | - | 8,120 | - | 8,120 | 8,120 | 15,879.64 | - |
| Furniture and Fixture | 6,27,538 | 66,42,646 | - | 72,70,184 | 3,62,284 | 69,294 | 13,49,955 | - | 14,19,249 | 17,81,533 | 54,88,651.32 | 2,65,254.09 |
| Laboratory Instruments | 10,23,859 | - | - | 10,23,859 | 5,44,247 | 1,25,509 | - | - | 1,25,509 | 6,69,756 | 3,54,102.69 | 4,79,611.79 |
| LOADER | 31,50,000 | - | - | 31,50,000 | 70,859,78 | 8,72,707 | - | - | 8,72,707 | 9,43,567 | 22,06,432.89 | 30,79,140.22 |
| Mobile | 2,06,796 | 1,44,454 | - | 3,51,250 | 97,730 | 49,663 | 48,884 | - | 98,547 | 1,96,277 | 1,54,973.02 | 1,09,066.11 |
| Motor Car | 9,99,464 | 7,22,765 | - | 17,22,229 | 74,125 | 3,79,390 | 2,51,385 | - | 6,30,775 | 7,04,900 | 10,17,329.12 | 9,25,338.96 |
| Motor Cycle | 1,12,900 | - | - | 1,12,900 | 64,943 | 12,438 | - | - | 12,438 | 77,381 | 35,519.04 | 47,957.06 |
| Office | 1,66,54,423 | - | - | 1,66,54,423 | 2,68,875 | 7,98,096 | - | - | 7,98,096 | 10,66,971 | 1,55,87,451.65 | 1,63,85,547.61 |
| Porta Cabin | 6,04,560 | - | - | 6,04,560 | 1,00,013 | 47,962 | - | - | 47,962 | 1,47,975 | 4,56,584.83 | 5,04,546.55 |
| RMC Batching Plant | 2,00,78,237 | - | - | 2,00,78,237 | 52,98,868 | 32,78,318 | - | - | 32,78,318 | 85,77,186 | 1,15,01,051.36 | 1,47,79,369.36 |
| Submersible Pumpset & Accessories | 3,31,021 | - | - | 3,31,021 | 1,05,050 | 41,027 | - | - | 41,027 | 1,46,076 | 1,84,944.70 | 2,25,971.25 |
| Television | - | 1,73,990 | - | 1,73,990 | - | - | 63,459 | - | 63,459 | 63,459 | 1,10,530.72 | - |
| Weight Bridge | 5,95,620 | - | - | 5,95,620 | 2,50,000 | 62,662 | - | - | 62,662 | 3,12,662 | 2,82,958.07 | 3,45,619.64 |
| Furniture Fixture (WIP) | 40,21,631 | 21,34,137 | 61,55,768 | - | - | - | - | - | - | - | - | 40,21,631.00 |
| Weight Bridge | 6,05,58,900 | 1,10,24,846 | 61,55,768 | 6,54,27,978 | 1,36,79,434 | 73,89,689 | 22,73,373 | - | 96,63,062 | 2,33,42,496 | 4,20,85,481.87 | 4,68,79,466.42 |



FTC CONCRETE PRIVATE LIMITED

NOTES ON ACCOUNTS FORMING PART OF CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31st MARCH 2018

| PARTICULARS | Note No | As at 31 March 2018 (Rs.) | As at 31 March 2017 (Rs.) |
|--|-----------|------------------------------|------------------------------|
| Long Term Loan & Advances | 12 | | |
| Unsecured, Considered Good | | | |
| Security Deposits | | | |
| With Revenue Authorities | | 7,65,741 | 6,13,781 |
| With Others | | 1,50,000 | 1,50,000 |
| Others | | | |
| Unsecured, Considered Good | | | |
| Capital Advance | | | - |
| MAT Credit Entitlement | | | 3,14,639 |
| Total | | 9,15,741 | 10,78,420 |
| Inventories : | 13 | | |
| Raw Materials | | 66,98,891 | 30,38,366 |
| Work In Progress | | 3,59,72,141 | 3,70,20,250 |
| Spares & Tools | | 8,01,177 | 2,75,789 |
| Total | | 4,34,72,209 | 4,03,34,405 |
| Trade receivables : | 14 | | |
| Trade Receivables more than 6 months | | | |
| Unsecured considered good; | | 1,04,16,769 | 62,73,552 |
| Other Trade receivables: | | | |
| Unsecured considered good; | | 6,31,60,946 | 3,80,11,782 |
| Total | | 7,35,77,715 | 4,42,85,334 |
| Cash and cash equivalents : | 15 | | |
| Cash In Hand | | 3,43,317 | 2,20,533 |
| Balance With banks | | | |
| Axis Bank | | 33,440 | 39,400 |
| Punjab National Bank | | 5,92,544 | 56,98,483 |
| Indusind Bank | | 16,706 | 1,19,367 |
| State Bank Of India | | 11,000 | 11,000 |
| Total | | 9,97,007 | 60,88,782 |
| Short-term loans and advances : | 16 | | |
| Advance To Parties | | 1,23,71,145 | 22,00,442 |
| Balances with Government Authorities | | | |
| Service Tax Receivable | | | 11,89,070 |
| Total | | 1,23,71,145 | 33,89,512 |
| Other Current Assets | 17 | | |
| Prepaid Insurance Charges | | 1,08,225 | 90,821 |
| Total | | 1,08,225 | 90,821 |



FTC CONCRETE PRIVATE LIMITED

NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31st MARCH 2018

| PARTICULARS | Note No | As at 31 March 2018 (Rs.) | As at 31 March 2017 (Rs.) |
|--------------------------------------|------------|------------------------------|------------------------------|
| Revenue from operations | 18 | | |
| Sale Of Product - Ready Mix Concrete | | 21,57,53,900 | 22,15,30,866 |
| Sale Of Product - Constructions | | 93,22,563 | - |
| | | <u>22,50,76,463</u> | <u>22,15,30,866</u> |
| Other income | 19 | | |
| Discount Received | | 69,750 | 3,53,370 |
| Concrete Pump Hire Charges | | 11,36,152 | - |
| Interest On Loan | | - | 33,189 |
| | | <u>12,05,902</u> | <u>3,86,559</u> |
| Cost Of Material Consumed | 20 | | |
| Raw Material | | | |
| Opening Stock of Raw Material | | 30,38,366 | 98,38,564 |
| Add : Purchases Of Raw Material | | 17,03,02,742 | 17,68,40,987 |
| Less : Closing Stock of Raw Material | | 66,98,891 | 30,38,366 |
| Constructed Goods | | | |
| Cost Of Goods Sold | | 83,56,518 | - |
| | | <u>17,49,98,735</u> | <u>18,36,41,185</u> |
| Employee benefits expense | 21 | | |
| Director's Remuneration | | 9,00,000 | 7,30,000 |
| Salaries & Wages including Bonus | | 1,03,46,247 | 60,23,363 |
| Staff Welfare Expenses | | 1,05,126 | 1,68,412 |
| Contribution To PF | | 4,15,065 | 2,13,848 |
| Contribution To ESIC | | 2,71,010 | 1,36,100 |
| | | <u>1,20,37,448</u> | <u>72,71,723</u> |
| Finance costs | 22 | | |
| Interest Expenses | | 32,18,310 | 11,99,151 |
| Other Borrowing Cost | | 2,13,528 | - |
| | | <u>34,31,838</u> | <u>11,99,151</u> |
| Other Expenses | 23 | | |
| Bank Charges | | 95,409 | 18,732 |
| Purchase Expenses | | 6,55,769 | 49,863 |
| Fuel & Lubricant Expenses | | 1,17,81,914 | 1,16,65,542 |
| Insurance Charges | | 1,80,156 | 51,491 |
| Rent & Hire Charges | | 30,35,200 | 35,40,395 |
| Audit Fees | | 28,000 | 11,000 |
| Product Testing Charges | | 1,12,423 | 52,500 |
| Professional & Consultancy Fees | | 49,759 | 91,055 |
| Repair & Manintainance | | 22,33,238 | 10,25,012 |
| Telephone Charges | | 1,19,975 | 99,847 |
| Travelling & Conveyance | | 1,53,715 | 65,616 |
| Vat Charged (Other Than Input) | | 61,149 | 2,07,823 |
| Maintainance & Electricity Charges | | 7,38,981 | 2,66,520 |
| Consumable Spare Parts | | 8,80,449 | 11,46,254 |
| Electrical Expenses | | 57,839 | 81,676 |
| Computer Expenses | | 45,938 | 69,172 |
| Rates & Taxes | | 18,110 | 1,52,522 |
| Discount Allowed. | | 28,400 | 2,13,859 |
| Interest & Penalty | | 1,09,954 | 2,04,351 |
| Business Promotion & advertisement | | 5,23,160 | - |
| Labour Welfare Board Fees | | | 318 |
| Miscellaneous Expenses | | 31,844.00 | - |
| Printing & Stationery | | 20,754.83 | 39,670 |
| Sundry Written off | | | 19,406 |



FTC CONCRETE PRIVATE LIMITED

NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31st MARCH 2018

| PARTICULARS | Note No | As at 31 March 2018 (Rs.) | As at 31 March 2017 (Rs.) |
|-----------------------------|------------|------------------------------|------------------------------|
| Laboratory Expenses | | | 12,980 |
| Donation Expenses | | 48,300.00 | 1,18,500 |
| General Expenses | | 1,71,420.35 | 48,943 |
| Transportation Charges | | | 4,50,745 |
| Loading & Unloading Charges | | | 13,140 |
| Round Off | | 107.98 | 68 |
| Calibration Charges | | | 30,418 |
| Other Expenses | | 2,72,427 | 7,34,188 |
| | | <u>2,11,81,965</u> | <u>1,97,47,419</u> |



FTC CONCRETE PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

FTC CONCRETE PRIVATE LIMITED 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 Accounting Standards applicable to a Small and Medium sized Company. The Company has its registered office at 4A, Syed Sally Street, Kolkata 700073 and has set up plant at Kalikapur, PO Kashinathpur, Rajarhat - 700135.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Accounting and Preparation of Financial Statements

The Financial Statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on the accrual basis under the historical cost convention.

b Fixed Assets

Fixed Assets have been valued at original cost less accumulated depreciation. The cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

c Depreciation

Depreciation has been provided on Written Down Value Method basis in the manner specified under Schedule II to the Companies Act, 2013.

d Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transitions on non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f Inventories

Raw materials & Consumables are valued at cost. Finished Goods are valued at lower of cost and net realizable value. Cost is being calculated on weighted average basis.

g Taxes on Income

Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax

The Company has adopted Accounting Standard - 22 "Accounting for Taxes on Income". Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

h Earning per share

The basic earning per share is computed by dividing the net profit/loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year.



FTC CONCRETE PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note No. 24

a) 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 Accounting Standards as applicable to a Small & Medium Sized Company

b) **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The Company is in process of compiling relevant information from its suppliers and about their coverage under the Act. Since, the relevant information is not readily available, no disclosures have been made in the financial statements.

c) **Employee Benefit Plans**

(Information given in accordance with Accounting Standard - 15)

Provision for gratuity is not made, since non of the employees have completed their qualifying period of service.

d) **Related Party Relationship**

(Information given in accordance with Accounting Standard - 18)

Key Management Personnel (KMP)

Sandeep Chindalia Director

Fateh Chand Chindalia Director

Relative of KMP

Monika Chindalia Wife of Director

Suraj Chindalia Brother of Director

Related Party

Freight Transportation Corporation Associates

Choice infotech LLP Associates

Choice infotech Pvt Ltd Associates

Hitech Cargo & Logistics Pvt Ltd Associates

Shree Vinayak Infratech Pvt Ltd Associates

Transactions with Related Parties during the year

Details of Transactions

| | Relative of Key Management Personnel (KMP) | Key Management Personnel (KMP) |
|--|--|-----------------------------------|
| Director's Remuneration | NIL | 9,00,000.00 |
| Salary to Monika Chindalia | 9,75,000.00 | NIL |
| Leasing & Hiring Charges - Sandeep Chindalia | NIL | 7,20,000.00 |
| Leasing & Hiring Charges -Freight Transportation Corporation | 6,72,000.00 | NIL |
| Interest on Unsecured Loan to Associates & Director | 2,44,425.00 | NIL |

e) **Earning Per Share**

(Information given in accordance with Accounting Standard - 20)

| | 2017-2018 | 2016-2017 |
|-----------------------------------|--------------|--------------|
| Profit after Taxation | 34,83,928.08 | 31,41,344.78 |
| Weighted Average Number of Shares | 2,00,000 | 2,00,000 |
| Basic Earning Per Share | 17.42 | 15.71 |
| Face Value | 10.00 | 10.00 |

f) The company has changed its policy for the recognition of grants received from Government. All necessary accounting effect has been provided for the same in the Financial Statements. However, there is no impact on the profit due to same.

g) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even date

For. S.RASTOGI & ASSOCIATES.

Chartered Accountants.

For FTC CONCRETE PVT. LTD.

FTC CONCRETE PVT. LTD.

For FTC CONCRETE PVT. LTD.

Sandeep Chindalia

Sanjay Rastogi

Proprietor

Membership No : 053823

Firm Regn. No. 318123E

Date - 22/08/2018



FATEH CHAND CHINDALIA

(DIRECTOR)

(DIN NO - 00223761)

Place: KOLKATA

SANDEEP CHINDALIA

(DIRECTOR)

(DIN NO - 00223825)

| Name of Entity | i.e. Total Assets minus Total Liabilities | | Share in Profit / (Loss) | |
|--|---|--------------|--------------------------|--------------|
| | As % of Consolidated | Amount (Rs.) | As % of Consolidated | Amount (Rs.) |
| Parent | | | | |
| FTC Concrete Private Limited | 37.73% | 34,83,928 | 83.80% | 34,83,928 |
| Associates (Investment as per the equity method) | | | | |
| Indian | | | | |
| HI-Tech Cargo & Logistic Pvt Ltd | 43.68% | 40,33,682 | 0.03% | 1,211 |
| Vinayak Cargomovers Pvt Ltd | 18.59% | 17,17,071 | 16.17% | 6,72,160 |
| Total | 100% | 92,34,681 | 100% | 41,57,299 |

As per our Report of even date
For. S.RASTOGI & ASSOCIATES.
Chartered Accountants.

For FTC CONCRETE PVT. LTD.

FTC CONCRETE PVT. LTD.

For FTC CONCRETE PVT. LTD.
Sandeep Chindalia

Director
FATEH CHAND CHINDALIA
(DIRECTOR)
(DIN NO - 00223761)
Place: KOLKATA

Director
SANDEEP CHINDALIA
(DIRECTOR)
(DIN NO - 00223825)

Anjay Rastogi
Proprietor
Membership No : 053823
Firm Regn. No. 318123E
Date - 22/08/2018

