

STATUTORY AUDIT REPORT  
OF  
SRINIVAAS INFRA DEVELOPERS PRIVATE LIMITED  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

**AUDITED BY:**

KEJRIWAL & CO.  
18, Rabindra Sarani,  
Poddar Court, Gate No.2  
6<sup>th</sup> Floor, Room No. 39  
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**SRINIVAAS INFRA DEVELOPERS PRIVATE LIMITED**

**DIRECTORS' REPORT**

**TO,  
THE MEMBERS,**

Your Directors take pleasure in presenting the **SEVENTH** Annual Report on the business and operations of your company and the Accounts for the Financial year ended 31<sup>st</sup> March, 2018.

**1. FINANCIAL RESULTS**

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

**Financial Summary**

| Particulars                                    | 2017-18        | 2016-2017      |
|--|----------------|----------------|
| Income from operations                         | -              | -              |
| Less: Total Operating Expenditure              | 156,816.16     | 93,153.59      |
| Operating Profit                               | (156,816.16)   | (93,153.59)    |
| Add: Other Income                              | 135,319.38     | 217,519.00     |
| Profit before Depreciation & Taxation          | (21,496.78)    | 124,365.41     |
| Less: Depreciation                             | 990,474.55     | 1,670,695.70   |
| Profit before Taxation                         | (1,011,971.33) | (1,546,330.29) |
| Less: Provision for Taxation - Current Tax     | -              | -              |
| - Deferred Tax                                 | -              | -              |
| Profit after Taxation                          | (1,011,971.33) | (1,546,330.29) |
| Balance brought forward                        | (3,197,875.61) | (1,651,545.32) |
| Profit after Taxation carried to Balance Sheet | (4,209,846.94) | (3,197,875.61) |

**2. COMPANY'S PERFORMANCE**

There is a Loss of Rs. 10,11,971.33 before tax during the year under review as against a Loss of Rs. 15,46,330.29 in the previous year due to depreciation & administrative expenses. The project at Paikpara is being constructed in full swing and is expected to be completed in next year.

**3. DIVIDEND**

In view of loss during the year, no Dividend is declared for the current financial year.

**4. SHARE CAPITAL**

The paid up Equity Share Capital of the Company as on 31<sup>st</sup> March 2018 was Rs. 26,33,000/-. There has been no Change in the Equity Share Capital of the Company during the year.

**5. EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is annexed as Annexure 1.

SRINIVAAS INFRA DEVELOPERS (P) LTD.



Director

SRINIVAAS INFRA DEVELOPERS (P) LTD.



Director

6. **BOARD MEETINGS**

During the Financial Year 2017-18, 6 meetings of the Board of Directors of the company were held.

7. **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures from the same.
- ii. Appropriate accounting policies were selected and applied consistently (except as stated in the notes on accounts) and judgment and estimates that were reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company at the end of the financial period and of the Loss of the company for the year.
- iii. Proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities have been taken to the best of our knowledge and ability.
- iv. The annual accounts have been prepared on a "going concern basis".
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. **DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

9. **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

10. **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualification, reservation or adverse remark made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

11. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There was no loan, guarantee or investment made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

12. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

13. **TRANSFER TO RESERVES**

During the Financial year under review no amount was transferred to any Reserve.

SRINIVAS INFRA DEVELOPERS (P) LTD.



Director

SRINIVAS INFRA DEVELOPERS (P) LTD.



Director



14. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT  
No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.
15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO  
The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of every technology absorption do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.
16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY  
The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.
17. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES  
The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
18. DIRECTORS  
There was no change in the constitution of Directors during the financial year.
19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES  
The Company did not have any Subsidiary, Joint venture or Associate Company during the year under consideration.
20. DEPOSITS  
The Company has not accepted any deposit during the year under review. No deposit remained unpaid or unclaimed as the end of the year and there has not been any default in repayment of deposit or payment of interest during the year.
21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS  
No significant and material order was passed by any regulators or court or tribunal impacting the going concern status and company's operation in future.
22. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS  
The company has adequate internal financial control with reference to the financial statements and was operating effectively.
23. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND  
The provisions of Section 125(2) of the Companies Act, 2013 do not apply since there is no amount lying unpaid or unclaimed in the unpaid dividend account.
24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM  
The provisions of Section 177(8) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.
25. SHARES  
a. BUY BACK OF SECURITIES  
The Company has not bought back any of its securities during the year under review.  
b. SWEAT EQUITY  
The Company has not issued any Sweat Equity Shares during the year under review.

SRINIVAS INFRA DEVELOPERS (P) LTD.



Director

SRINIVAS INFRA DEVELOPERS (P) LTD.



Director

c. **BONUS SHARES**

No Bonus Shares were issued during the year under review.

d. **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

26. **STATUTORY AUDITORS**

M/s Kejriwal & Co., Chartered Accountants, were appointed as Statutory Auditors for a period of 5 years in the Third Annual General Meeting held on 29<sup>th</sup> September, 2014. Your Directors seek ratification of such appointment at the ensuing annual general meeting.

27. **ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the board

SRINIVAAS INFRA DEVELOPERS (P) LTD SRINIVAAS INFRA DEVELOPERS (P) LTD

*Abha*

*S*  
*Director*

Director  
(DIN- 00553301) (DIN- 00553411)  
Director Director

PLACE: KOLKATA

DATED: The 30<sup>th</sup> Day of August, 2018.

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

|     |  |  |   |
|-----|--|--|---|
| i   | CIN  |  | U70109WB2011PTC161263                                       |
| ii  | Registration Date  |  | 28/03/2011  |
| iii | Name of the Company  |  | SRINIVAAS INFRA DEVELOPERS PVT. LTD                         |
| iv  | Category/Sub-category of the Company                                       |  | Company Limited by shares                                   |
| v   | Address of the Registered office & contact details                         |  | Meridian Plaza, 209, C.R. Avenue, 4Th Floor, Kolkata-700006 |
| vi  | Whether listed company   |  | No  |
| vii | Name, Address & contact details of the Registrar & Transfer Agent, if any. |  | N.A   |

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

| Sl No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|-------|--|----------------------------------|------------------------------------|
| 1     | Construction of Building                     | 41001                            | NA                                 |

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

| Sl No | Name & Address of the Company | CIN/GLN | HOLDING/<br>SUBSIDIARY/<br>ASSOCIATE | % OF<br>SHARES<br>HELD | APPLICABLE<br>SECTION |
|-------|-------------------------------|---------|--------------------------------------|------------------------|-----------------------|
| -     | -                             | -       | -                                    | -                      | -                     |

SRINIVAAS INFRA DEVELOPERS (P) LTD.

Director

SRINIVAAS INFRA DEVELOPERS (P) LTD.

Director



## i) Category-wise share holding

| Category of Shareholders              | No. of Shares held at the beginning of the year |          |        |                   | No. of Shares held at the end of the year |          |        |                   | % change during the year |
|---------------------------------------|---|----------|--------|-------------------|---|----------|--------|-------------------|--------------------------|
|                                       | Demat   | Physical | Total  | % of Total Shares | Demat                                     | Physical | Total  | % of Total Shares |                          |
| <b>A. Promoters</b>                   |   |          |        |                   |   |          |        |                   |                          |
| <b>(1) Indian</b>                     |   |          |        |                   |   |          |        |                   |                          |
| a) Individual/HUF                     |   | 263295   | 263295 | 99.99             |   | 263295   | 263295 | 99.99             | -                        |
| b) Central Govt. or State Govt.       | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| c) Bodies Corporates                  | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| d) Bank/FI                            | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| e) Any other                          | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| <b>SUB TOTAL:(A) (1)</b>              | -   | 263295   | 263295 | 99.99             | -   | 263295   | 263295 | 99.99             | -                        |
| <b>(2) Foreign</b>                    |   |          |        |                   |   |          |        |                   |                          |
| a) NRI- Individuals                   | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| b) Other Individuals                  | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| c) Bodies Corp.                       | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| d) Banks/FI                           | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| e) Any other...                       | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| <b>SUB TOTAL (A) (2)</b>              | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| <b>Total Shareholding of Promoter</b> |   |          |        |                   |   |          |        |                   |                          |
| <b>(A)= (A)(1)+(A)(2)</b>             | -   | 263295   | 263295 | 99.9881           | -   | 263295   | 263295 | 99.99             | -                        |
| <b>P- PUBLIC SHAREHOLDING</b>         |   |          |        |                   |   |          |        |                   |                          |
| <b>(1) Institutions</b>               |   |          |        |                   |   |          |        |                   |                          |
| a) Mutual Funds                       | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| b) Banks/FI                           | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| c) Central govt                       | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| d) State Govt.                        | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| e) Venture Capital Fund               | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| f) Insurance Companies                | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| g) FIIS                               | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| h) Foreign Venture Capital Funds      | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| i) Others (specify)                   | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| <b>SUB TOTAL (B)(1):</b>              | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| <b>(2) Non Institutions</b>           |   |          |        |                   |   |          |        |                   |                          |
| a) Bodies corporates                  | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| i) Indian                             | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| ii) Overseas                          | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| b) Individuals                        | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |

SRINIVAS INFRA DEVELOPERS (P) LTD.



Director

SRINIVAS INFRA DEVELOPERS (P) LTD.



Director

|   |   |        |        |        |   |        |        |        |   |
|---|---|--------|--------|--------|---|--------|--------|--------|---|
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs            | - | 5      | 5      | 0.01   | - | 5      | 5      | 0.01   | - |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | - | -      | -      | -      | - | -      | -      | -      | - |
| c) Others (Trust & Foundations)   | - | -      | -      | -      | - | -      | -      | -      | - |
| <b>SUB TOTAL (B)(2):</b>  | - | 5      | 5      | 0.01   | - | 5      | 5      | 0.01   | - |
| <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                                 | - | 5      | 5      | 0.01   | - | 5      | 5      | 0.01   | - |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                              | - | -      | -      | -      | - | -      | -      | -      | - |
| <b>Grand Total (A+B+C)</b>  | - | 263300 | 263300 | 100.00 | - | 263300 | 263300 | 100.00 | - |

SANNIVAS RERA DEVELOPERS (P) LTD.

*Padma*

Director

SANNIVAS RERA DEVELOPERS (P) LTD.

*Gudra*

Director



## (ii) SHARE HOLDING OF PROMOTERS

| Sl No. | Shareholders Name     | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in share holding during the year |
|--------|-----------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
|        |                       | No of shares                              | % of total shares of the company | % of shares pledged encumbered to total shares | No of shares                        | % of total shares of the company | % of shares pledged encumbered to total shares |   |
| 1      | Sunil Gadia           | 44990                                     | 17.09                            | -  | 44990                               | 17.09                            | -  |   |
| 2      | Anil Gadia            | 45000                                     | 17.09                            | -  | 45000                               | 17.09                            | -  |   |
| 3      | Ratan Lal Gadia (HUF) | 36905                                     | 14.02                            | -  | 36905                               | 14.02                            | -  |   |
| 4      | Anil Gadia (HUF)      | 14400                                     | 5.46                             | -  | 14400                               | 5.46                             | -  |   |
| 5      | Minu Gadia            | 12100                                     | 4.60                             | -  | 12100                               | 4.60                             | -  |   |
| 6      | Neeru Gadia           | 15300                                     | 5.81                             | -  | 15300                               | 5.81                             | -  |   |
| 7      | Shanti Devi Gadia     | 80300                                     | 30.50                            | -  | 80300                               | 30.50                            | -  |   |
| 8      | Sunil Gadia (HUF)     | 14300                                     | 5.42                             | -  | 14300                               | 5.42                             | -  |   |
|        | Total                 | 263295                                    | 99.99                            | -  | 263295                              | 99.99                            | -  |   |

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

| Sl. No. |  | Share holding at the beginning of the Year |                                  | Cumulative Share holding during the year |                                  |
|---------|--|--|----------------------------------|--|----------------------------------|
|         |  | No. of Shares                              | % of total shares of the company | No of shares                             | % of total shares of the company |
|         | At the beginning of the year   | 263295                                     | 100.00                           | 263295                                   | 100.00                           |
|         | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) |  |                                  |  |                                  |
|         | At the end of the year   | 263295                                     | 100.00                           | 263295                                   | 100.00                           |

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

| Sl. No |  | Shareholding at the end of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|--|-------------------------------------|----------------------------------|---|----------------------------------|
|        |  | No. of shares                       | % of total shares of the company | No of shares                            | % of total shares of the company |
|        | For Each of the Top 10 Shareholders  |                                     |                                  |   |                                  |
| i)     | Sunil Kumar Tussian (HUF)  |                                     |                                  |   |                                  |
|        | At the beginning of the year   | 5.00                                | 0.01                             | 5.00                                    | 0.01                             |
|        | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) |                                     |                                  |   |                                  |
|        | At the end of the year (or on the date of separation, if separated during the year)  | 5.00                                | 0.01                             | 5.00                                    | 0.01                             |

## (v) Shareholding of Directors &amp; KMP

| Sl. No |  | Shareholding at the end of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|--|-------------------------------------|----------------------------------|---|----------------------------------|
|        |  | No. of shares                       | % of total shares of the company | No of shares                            | % of total shares of the company |
|        | For Each of the Directors & KMP  |                                     |                                  |   |                                  |
| i)     | Sunil Gadia  |                                     |                                  |   |                                  |
|        | At the beginning of the year   | 44990                               | 17.09                            | 44990                                   | 17.09                            |
|        | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) |                                     |                                  |   |                                  |
|        | At the end of the year   | 44990                               | 17.09                            | 44990                                   | 17.09                            |
| ii)    | Anil Gadia   |                                     |                                  |   |                                  |
|        | At the beginning of the year   | 45000                               | 17.09                            | 45000                                   | 17.09                            |
|        | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) |                                     |                                  |   |                                  |
|        | At the end of the year   | 45000                               | 17.09                            | 45000                                   | 17.09                            |

Srinivas  
Director

Srinivas Infra Developers (P) Ltd.  
Director

V INDEBTEDNESS

| Indebtedness of the Company including interest outstanding/accrued but not due for payment |                                     |                        |          |                       |  |
|--|-------------------------------------|------------------------|----------|-----------------------|--|
|  | Secured Loans<br>excluding deposits | Unsecured<br>Loans     | Deposits | Total<br>Indebtedness |  |
| <b>Indebtedness at the beginning of the financial year</b>                                 |                                     |                        |          |                       |  |
| i) Principal Amount  | 102,640,965.13                      | 59,128,024.00          | -        | 161,768,989.13        |  |
| ii) Interest due but not paid  | -                                   | 271,827.00             | -        | 271,827.00            |  |
| iii) Interest accrued but not due  | -                                   | -                      | -        | -                     |  |
| <b>Total (i+ii+iii)</b>  | <b>102,640,965.13</b>               | <b>59,399,851.00</b>   | <b>-</b> | <b>162,040,816.13</b> |  |
| <b>Change in Indebtedness during the financial year</b>                                    |                                     |                        |          |                       |  |
| Additions  | 269,259,981.40                      | 55,688,160.46          | -        | 324,948,141.86        |  |
| Reduction  | 129,581,551.92                      | 84,532,551.00          | -        | 214,114,102.92        |  |
| <b>Net Change</b>  | <b>139,678,429.48</b>               | <b>(28,844,390.54)</b> | <b>-</b> | <b>110,834,038.94</b> |  |
| <b>Indebtedness at the end of the financial year</b>                                       |                                     |                        |          |                       |  |
| i) Principal Amount  | 242,319,394.61                      | 30,555,460.46          | -        | 272,874,855.07        |  |
| ii) Interest due but not paid  | -                                   | -                      | -        | -                     |  |
| iii) Interest accrued but not due  | -                                   | -                      | -        | -                     |  |
| <b>Total (i+ii+iii)</b>  | <b>242,319,394.61</b>               | <b>30,555,460.46</b>   | <b>-</b> | <b>272,874,855.07</b> |  |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

| Sl.No | Particulars of Remuneration  | Name of the MD/WTD/Manager | Total Amount |
|-------|--|----------------------------|--------------|
| 1     | <b>Gross salary</b>  |                            |              |
|       | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. | NONE                       | -            |
|       | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961                   | NONE                       | -            |
|       | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961    | NONE                       | -            |
| 2     | Stock option   |                            | -            |
| 3     | Sweat Equity   |                            | -            |
| 4     | Commission   |                            | -            |
|       | as % of profit   |                            | -            |
|       | others (specify)   |                            | -            |
| 5     | Others, please specify   |                            | -            |
|       | <b>Total (A)</b>   |                            | -            |
|       | <b>Ceiling as per the Act</b>  |                            | -            |

SRINIVAAS INFRA DEVELOPERS (P) LTD

*Adela*

Director

SRINIVAAS INFRA DEVELOPERS (P) LTD

*Adela*

Director



B. Remuneration to other directors:

| Sl.No | Particulars of Remuneration                    | Name of the Directors |  |  | Total Amount |
|-------|--|-----------------------|--|--|--------------|
| 1     | Independent Directors                          |                       |  |  |              |
|       | (a) Fee for attending board committee meetings |                       |  |  | -            |
|       | (b) Commission                                 |                       |  |  | -            |
|       | (c) Others, please specify                     |                       |  |  | -            |
|       | <b>Total (1)</b>                               |                       |  |  | -            |
| 2     | Other Non Executive Directors                  |                       |  |  |              |
|       | (a) Fee for attending board committee meetings |                       |  |  | -            |
|       | (b) Commission                                 |                       |  |  | -            |
|       | (c) Others, please specify.                    |                       |  |  | -            |
|       | <b>Total (2)</b>                               |                       |  |  | -            |
|       | <b>Total (B)=(1+2)</b>                         |                       |  |  | -            |
|       | <b>Total Managerial Remuneration</b>           |                       |  |  | -            |
|       | <b>Overall Ceiling as per the Act.</b>         |                       |  |  | -            |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl. No. | Particulars of Remuneration  | Key Managerial Personnel |                   |     |       |
|---------|--|--------------------------|-------------------|-----|-------|
|         |  | CEO                      | Company Secretary | CFO | Total |
| 1       | Gross Salary   |                          |                   |     |       |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. |                          |                   |     |       |
|         | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                       |                          |                   |     |       |
|         | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961        |                          |                   |     |       |
| 2       | Stock Option   |                          |                   |     |       |
| 3       | Sweat Equity   |                          |                   |     |       |
| 4       | Commission   |                          |                   |     |       |
|         | as % of profit   |                          |                   |     |       |
|         | others, specify  |                          |                   |     |       |
| 5       | Others, please specify   |                          |                   |     |       |
|         |  |                          |                   |     |       |
|         | <b>Total</b>   |                          |                   |     |       |

SRINIVAS INFRA DEVELOPERS (P) LTD.

*Rade*

Director

SRINIVAS INFRA DEVELOPERS (P) LTD.

*Rade*

Director



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|-----------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                           |                                   |
| Penalty                             | -                            | -                 | -  | -                         | -                                 |
| Punishment                          | -                            | -                 | -  | -                         | -                                 |
| Compounding                         | -                            | -                 | -  | -                         | -                                 |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                           |                                   |
| Penalty                             | -                            | -                 | -  | -                         | -                                 |
| Punishment                          | -                            | -                 | -  | -                         | -                                 |
| Compounding                         | -                            | -                 | -  | -                         | -                                 |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                           |                                   |
| Penalty                             | -                            | -                 | -  | -                         | -                                 |
| Punishment                          | -                            | -                 | -  | -                         | -                                 |
| Compounding                         | -                            | -                 | -  | -                         | -                                 |

SRINIVAAS INFRA DEVELOPERS (P) LTD.

*Rade*

Director

SRINIVAAS INFRA DEVELOPERS (P) LTD.

*[Signature]*

Director



## Independent Auditor's Report

TO THE MEMBERS OF SRINIVAAS INFRADEVELOPERS PRIVATE LIMITED

### 1. Report on the Financial Statements

We have audited the accompanying financial statements of SRINIVAAS INFRA DEVELOPERS PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### 3. Auditor's Responsibility

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

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



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 control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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.

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

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 and its **Loss** for the year ended on that date.

#### 5. Report on Other Legal and Regulatory Requirements

5.1 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 Act is not applicable to the company and hence no comment is made on the matters specified therein.

5.2 As required by section 143(3) of the Act, we report that:

- i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) 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;
- iii) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- iv) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- v) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
- vi) The reporting requirement with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls has been done away with for a small company vide notification dated 13<sup>th</sup> June, 2017 and hence no comment is made thereon; and
- vii) 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:
  - a. The Company does not have any pending litigations which would impact its financial position
  - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses



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

For KEJRIWAL & CO.  
Chartered Accountants  
FRN:319283E

*Kejriwal*

(CA. Rajesh Kumar Kejriwal)  
Proprietor  
Membership no. 054761

Kolkata, 30<sup>th</sup> Day of August, 2018.

**SRINIVAAS INFRA DEVELOPERS PRIVATE LIMITED**

**Balance Sheet as at 31st March, 2018**

(Rupees)

| Particulars                        |                                   | Note No.       | Current Year          | Previous Year         |
|------------------------------------|-----------------------------------|----------------|-----------------------|-----------------------|
| <b>I. EQUITY AND LIABILITIES</b>   |                                   |                |                       |                       |
| <b>(1) Shareholders' Funds</b>     |                                   |                |                       |                       |
|                                    | (a) Share Capital                 | 1              | 2,633,000.00          | 2,633,000.00          |
|                                    | (b) Reserves and Surplus          | 2              | 4,910,081.06          | 5,922,052.39          |
| <b>(2) Non-Current Liabilities</b> |                                   |                |                       |                       |
|                                    | (a) Long-Term Borrowings          | 3 <sup>t</sup> | 119,264,026.61        | 102,399,093.13        |
| <b>(3) Current Liabilities</b>     |                                   |                |                       |                       |
|                                    | (a) Short-Term Borrowings         | 4              | 30,555,460.46         | 59,399,851.00         |
|                                    | (b) Trade Payables                | 5              | 17,116,161.29         | 17,056,082.50         |
|                                    | (c) Other Current Liabilities     | 6              | 438,388,844.71        | 245,066,266.10        |
| <b>Total</b>                       |                                   |                | <b>612,867,574.13</b> | <b>432,476,345.12</b> |
| <b>II. ASSETS</b>                  |                                   |                |                       |                       |
| <b>(1) Non-Current Assets</b>      |                                   |                |                       |                       |
| <b>(a) Fixed Assets</b>            |                                   |                |                       |                       |
|                                    | (i) Tangible assets               | 7              | 1,264,658.60          | 1,840,108.68          |
|                                    | (ii) Intangible assets            |                | 177,686.29            | 482,318.93            |
|                                    | (b) Non-current investments       | 8              | 1,816,650.00          | 1,816,650.00          |
|                                    | (c) Long term loans and advances  | 9              | 2,486,921.00          | 1,842,971.59          |
| <b>(2) Current Assets</b>          |                                   |                |                       |                       |
|                                    | (a) Current investments           | 10             | 10,000.00             | 10,000.00             |
|                                    | (b) Inventories                   | 11             | 473,554,400.03        | 356,884,585.36        |
|                                    | (c) Trade receivables             | 12             | 20,021,594.25         | 28,595,296.05         |
|                                    | (d) Cash and cash equivalents     | 13             | 251,045.77            | 4,393,388.79          |
|                                    | (e) Short-term loans and advances | 14             | 104,263,631.00        | 33,266,568.00         |
|                                    | (f) Other current assets          | 15             | 9,020,987.19          | 3,344,457.72          |
| <b>Total</b>                       |                                   |                | <b>612,867,574.13</b> | <b>432,476,345.12</b> |
| Notes to Financial statements      |                                   | 23             |                       |                       |

In terms of our report attached  
For KEJRIWAL & CO.  
CHARTERED ACCOUNTANTS

*Rajesh Kumar*  
(RAJESH KUMAR KEJRIWAL)  
Proprietor  
Firm Registration No.: 319283E  
Membership No.: 054761

Kolkata, 30th August, 2018

SRINIVAAS INFRA DEVELOPERS (P) LTD.

*Aditya*

SRINIVAAS INFRA DEVELOPERS (P) LTD.

*S. G. S.*

Director  
(DIN- 00553301) (DIN- 00553411)  
(DIRECTORS)

Director

**SRINIVAAS INFRA DEVELOPERS PRIVATE LIMITED**

**Statement of Profit and loss for the year ended 31st March 2018**

| Sr. No | Particulars   | Note No. | (Rupees)              |                       |
|--------|---|----------|-----------------------|-----------------------|
|        |   |          | Current Year          | Previous Year         |
| I      | Revenue from operations   |          | -                     | -                     |
| II     | Other Income  |          | -                     | -                     |
| III    | <b>Total Revenue (I + II)</b>   | 16       | 135,319.38            | 217,519.00            |
|        |   |          | <b>135,319.38</b>     | <b>217,519.00</b>     |
| IV     | <b>Expenses:</b>  |          |                       |                       |
|        | Purchase of Stock-in-Trade  | 17       | 39,457,098.88         | 64,090,757.55         |
|        | Construction Expenses   | 18       | 45,655,055.39         | 39,664,463.05         |
|        | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 19       | (116,669,814.67)      | (119,790,004.35)      |
|        | Employee Benefit Expense  | 20       | 2,591,691.00          | 2,936,271.00          |
|        | Finance Costs   | 21       | 28,969,791.40         | 13,103,229.75         |
|        | Depreciation and Amortization Expense   | 7        | 990,474.55            | 1,670,695.70          |
|        | Other Expenses  | 22       | 152,994.16            | 88,436.59             |
|        | <b>Total Expenses</b>   |          | <b>1,147,290.71</b>   | <b>1,763,849.29</b>   |
| V      | Profit before exceptional and extraordinary items and tax (III-IV)            |          | <b>(1,011,971.33)</b> | <b>(1,546,330.29)</b> |
| VI     | Exceptional Items   |          | -                     | -                     |
| VII    | Profit before extraordinary items and tax (V - VI)                            |          | <b>(1,011,971.33)</b> | <b>(1,546,330.29)</b> |
| VIII   | Extraordinary Items   |          | -                     | -                     |
| IX     | <b>Profit before tax (VII - VIII)</b>   |          | <b>(1,011,971.33)</b> | <b>(1,546,330.29)</b> |
| X      | <b>Tax expense:</b>   |          |                       |                       |
|        | (1) Current tax   |          | -                     | -                     |
|        | (2) Deferred tax  |          | -                     | -                     |
| XI     | Profit (Loss) for the period from continuing operations (IX-X)                |          | <b>(1,011,971.33)</b> | <b>(1,546,330.29)</b> |
| XII    | Profit/(Loss) from discontinuing operations                                   |          | -                     | -                     |
| XIII   | Tax expense of discontinuing operations                                       |          | -                     | -                     |
| XIV    | Profit/(Loss) from Discontinuing operations (XII - XIII)                      |          | -                     | -                     |
| XV     | <b>Profit/(Loss) for the period (XI + XIV)</b>                                |          | <b>(1,011,971.33)</b> | <b>(1,546,330.29)</b> |
| XVI    | Earning per equity share:   |          |                       |                       |
|        | (1) Basic   |          | (3.84)                | (5.87)                |
|        | (2) Diluted   |          | (3.84)                | (5.87)                |
|        | Notes to Financial statements   | 23       | (3.84)                | (5.87)                |

In terms of our report attached  
For KEJRIWAL & CO.  
CHARTERED ACCOUNTANTS

*Rajesh Kumar*  
(RAJESH KUMAR KEJRIWAL)  
Proprietor  
Firm Registration No.: 319283E  
Membership No.: 054761

Kolkata, 30th August, 2018

SRINIVAAS INFRA DEVELOPERS (P) LTD. SRINIVAAS INFRA DEVELOPERS (P) LTD.

*Bocha*  
Director  
(DIN- 00553301) (DIN- 00553411)  
(DIRECTORS)



**SRINIVAAS INFRA DEVELOPERS PRIVATE LIMITED**

**Notes to Financial statements**

Note No.:1

**Share capital**

| Share Capital  | As at 31/03/18 |                     | As at 31/03/17 |                     |
|--|----------------|---------------------|----------------|---------------------|
|  | Number         | Amount              | Number         | Amount              |
| a) <b>Authorised</b><br>Equity Shares of Rs.10 each                        | 2,000,000      | 20,000,000.00       | 2,000,000      | 20,000,000.00       |
| b) <b>Issued, Subscribed &amp; Paid up</b><br>Equity Shares of Rs. 10 each | 263,300        | 2,633,000.00        | 263,300        | 2,633,000.00        |
| <b>Total</b>   | <b>263,300</b> | <b>2,633,000.00</b> | <b>263,300</b> | <b>2,633,000.00</b> |

(1) The movement in subscribed and paid up share capital is set out below:

| Particulars                                     | As at 31/03/18 |              | As at 31/03/17 |              |
|---|----------------|--------------|----------------|--------------|
|   | Number         | Amount       | Number         | Amount       |
| Shares outstanding at the beginning of the year | 263,300        | 2,633,000.00 | 263,300        | 2,633,000.00 |
| Shares allotted during the year                 | -              | -            | -              | -            |
| Shares bought back during the year              | -              | -            | -              | -            |
| Shares outstanding at the end of the year       | 263,300        | 2,633,000.00 | 263,300        | 2,633,000.00 |

(2) The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the company. The principle rights are as follows:

The company has only one class of share capital namely Equity shares having a face value of Rs.10/- per share.

In respect of every Equity share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up equity shares of the company.

In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

(3) Shareholders holding more than 5 percent shares in the company:

| Name of Shareholder   | As at 31/03/18     |              | As at 31/03/17     |              |
|-----------------------|--------------------|--------------|--------------------|--------------|
|                       | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Anil Gadia            | 45,000.00          | 17.09        | 45,000.00          | 17.09        |
| Sunil Gadia           | 44,990.00          | 17.09        | 44,990.00          | 17.09        |
| Anil Gadia (HUF)      | 14,400.00          | 5.47         | 14,400.00          | 5.47         |
| Neeru Gadia           | 15,300.00          | 5.81         | 15,300.00          | 5.81         |
| Ratan Lal Gadia (HUF) | 36,905.00          | 14.02        | 36,905.00          | 14.02        |
| Shanti Devi Gadia     | 80,300.00          | 30.50        | 80,300.00          | 30.50        |
| Sunil Gadia (HUF)     | 14,300.00          | 5.43         | 14,300.00          | 5.43         |

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SRINIVAAS INFRA DEVELOPERS (P) LTD.

*[Signature]*

Director

SRINIVAAS INFRA DEVELOPERS (P) LTD.

*[Signature]*

Director



Note No.:2

Reserves and surplus

|              |  | As at 31/03/18      | As at 31/03/17      |
|--------------|--|---------------------|---------------------|
| (a)          | <b>Securities Premium Account</b>                  |                     |                     |
|              | Opening Balance                                    | 9,119,928.00        | 9,119,928.00        |
|              | Add : Securities premium credited on Share issue   | -                   | -                   |
|              | Closing Balance                                    | 9,119,928.00        | 9,119,928.00        |
| (b)          | <b>Surplus in the Statement of Profit and Loss</b> |                     |                     |
|              | Opening balance                                    | (3,197,875.61)      | (1,651,545.32)      |
|              | (-) Net Loss for the current year                  | (1,011,971.33)      | (1,546,330.29)      |
|              | Closing Balance                                    | (4,209,846.94)      | (3,197,875.61)      |
| <b>Total</b> |  | <b>4,910,081.06</b> | <b>5,922,052.39</b> |

Note No.:3

Long Term Borrowings

|   |  | As at 31/03/18        | As at 31/03/17        |
|---|--|-----------------------|-----------------------|
| (a)   | <b>Secured</b>   |                       |                       |
|   | <b>Term loans</b>  |                       |                       |
|   | (i) from LIC Housing Finance Ltd.<br>(Secured By Equitable mortgage of project land situated at 9A/1, Umakanta Sen Lane,Kolkata-30)<br>(Personal guarantee by both the Directors )<br>Terms of Repayment - within 36 months including moratorium of 26 mths)<br>Rate of Interest- 16.5% Floating, payable monthly  | -                     | 41,998,130.32         |
|   | (ii) from LIC Housing Finance Ltd.<br>(Secured By Equitable mortgage of project land situated at 9A/1, Umakanta Sen Lane,Kolkata-30)<br>(Personal guarantee by both the Directors )<br>(Co-borrowed by Maa Manasa Infrastructure Pvt. Ltd. & Partake Exports Pvt. Ltd.)<br>Terms of Repayment - (27 mths including moratorium of 15 months from first disbursement)<br>Rate of Interest- 14% Floating                            | -                     | 60,000,000.00         |
|   | (iii) from Indiabulls Commercial Credit Ltd : Loan (Inventory)<br>(Secured By Equitable mortgage of Meridian Splendora, 36 no. of units of Block-1, 31 no. of units of Block-2 situated at 9A/1, Umakanta Sen Lane,Kolkata-30)<br><br>(Co-borrowed by all land owners & partners of Tirupati Properties)<br>Loan Tenure - 36 mths , Moratorium of 6 mths, EMI Rs.1,02,34,458/- for remaining 36 mths)<br>Rate of Interest- 16.5% | 119,051,071.46        | -                     |
| (b)   | <b>Car Loan</b>  |                       |                       |
|   | From HDFC Bank<br>(Secured against car, repayable in 48 instalments of Rs.20,156/-)  | 212,955.15            | 400,962.81            |
|   |  | <b>119,264,026.61</b> | <b>102,399,093.13</b> |
| <b>In case of continuing default as on the balance sheet date in repayment of</b> |  |                       |                       |
|   | 1. Period of default   | NA                    | NA                    |
|   | 2. Amount  | -                     | -                     |
| <b>Total</b>  |  | <b>119,264,026.61</b> | <b>102,399,093.13</b> |

Additional information:

- (i) The instalments payable within next 12 months from the end of the reporting date, have been shown as current maturities of the long-term borrowings under 'other current liabilities'.

SRINIVAAS INFRA DEVELOPERS (P) LTD.

*Dada*

Director

SRINIVAAS INFRA DEVELOPERS (P) LTD.

*G. S. S.*

Contd....



Note No.:4

Short Term Borrowings

|              |   | As at 31/03/18       | As at 31/03/17       |
|--------------|---|----------------------|----------------------|
|              | <b>Unsecured</b>                                    |                      |                      |
| (a)          | Loans repayable on demand<br>(i) From other parties | -                    | 168,103.00           |
| (b)          | Loans and advances from related parties             | 30,555,460.46        | 59,231,748.00        |
| <b>Total</b> |   | <b>30,555,460.46</b> | <b>59,399,851.00</b> |
|              | <b>Related Party Transaction</b>                    |                      |                      |
|              | - Anil Gadia  | 15,373,570.46        | 25,472,800.00        |
|              | - Sunil Gadia                                       | 15,161,890.00        | 33,531,500.00        |
|              | - Minu Gadia  | 20,000.00            | 20,000.00            |
|              | - Meridian Devcon Pvt. Ltd.                         | -                    | 207,448.00           |

Additional information:

The interest-free unsecured loans taken from related parties have no stipulation of repayment. However, it is mutually agreed that the loans are repayable on demand.

Note No.:5

Trade Payables

|              |                                  | As at 31/03/18       | As at 31/03/17       |
|--------------|----------------------------------|----------------------|----------------------|
| (a)          | Creditors for suppliers/services | 17,116,161.29        | 17,056,082.50        |
| <b>Total</b> |                                  | <b>17,116,161.29</b> | <b>17,056,082.50</b> |

Note No.:6

Other Current Liabilities

|              |   | As at 31/03/18               | As at 31/03/17        |
|--------------|---|------------------------------|-----------------------|
| (a)          | Current maturities of long-term debt<br>(i) from India Bulls<br>(ii) from HDFC Bank | 122,813,496.00<br>241,872.00 | -<br>241,872.00       |
| (b)          | Advance from Customers  | 305,195,138.71               | 244,148,732.78        |
| (c)          | Other Liabilities   | 10,138,338.00                | 675,661.32            |
| <b>Total</b> |   | <b>438,388,844.71</b>        | <b>245,066,266.10</b> |

Note No.:8

Non-current investments

|   |  | As at 31/03/18      | As at 31/03/17      |
|---|--|---------------------|---------------------|
| <b>A</b>  | <b>Trade Investments (Refer A below)</b> |                     |                     |
| (a)   | Investment in Equity instruments         | 1,816,650.00        | 1,816,650.00        |
| <b>Total (A)</b>  |  | <b>1,816,650.00</b> | <b>1,816,650.00</b> |
| Less : Provision for diminution in the value of Investments |  | -                   | -                   |
| <b>Total</b>  |  | <b>1,816,650.00</b> | <b>1,816,650.00</b> |
| Aggregate amount of quoted investments                      |  | -                   | -                   |
| Aggregate amount of unquoted investments                    |  | 1,816,650.00        | 1,816,650.00        |

Note No.:9

Long Term Loans and Advances

|              |   | As at 31/03/18      | As at 31/03/17      |
|--------------|---|---------------------|---------------------|
| (a)          | Advance payment against taxes<br>Unsecured, considered good | 2,386,921.00        | 1,742,971.59        |
| (b)          | Security Deposits<br>Unsecured, considered good             | 100,000.00          | 100,000.00          |
| <b>Total</b> |   | <b>2,486,921.00</b> | <b>1,842,971.59</b> |

SRINIVAS INFRA DEVELOPERS (P) LTD.

*Rades*

Director

SRINIVAS INFRA DEVELOPERS (P) LTD.

*Gadga*

Director

Contd....