

Independent Auditor's Report

To the Members of GEETA GANESH PROMOTERS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of GEETA GANESH PROMOTERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2016, and its profits and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory

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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.26 (2) to the financial statements.
 - ii. The Company 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 were required to be transferred to the Investor Education and Protection Fund by the Company.

For BHANDARI B. C. & CO.
Chartered Accountants
Firm Registration No.311082E


B.C. Bhandari, FCA
Partner
ICAI Membership No.50196
Kolkata, 3rd September, 2016



Annexure-A to Auditors' Report

Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date to the members of Geeta Ganesh Promoters Limited on the financial statements for the year ended 31st March, 2016.

- (i) (a) Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us, inventories have been verified by the management at reasonable intervals to the extent possible and practical and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, and therefore, the provisions of clauses (iii)(a), (iii)(b) & (iii)(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us in respect of loans, investments, guarantees, and security, the company was not required to comply with the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public.
- (vi) The Company is not required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
 (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under audit.
- (xi) The managerial remuneration has been paid and provided for in accordance with the existing terms of appointment and remuneration approved under the erstwhile Companies Act, 1956. The same has been clarified in General Circular 7/2015, dated April 10, 2015. Hence, the provisions of section 197 read with Schedule V to the Act for managerial remuneration are not applicable to such extent.
- (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 transactions with the related parties are *not in compliance* with sections 177 and 188 of the Act. The details of all such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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 them. 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 BHANDARI B. C. & CO.
Chartered Accountants
Firm Registration No.311082E



B.C. Bhandari
B.C. Bhandari, FCA
Partner

ICAI Membership No.50196
Kolkata, 3rd September, 2016

Annexure – B to the Auditors' Report
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 Geeta Ganesh Promoters Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

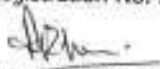



For **BHANDARI B. C. & CO.**
Chartered Accountants
Firm Registration No.311082E




B.C. Bhandari, FCA
Partner

ICAI Membership No.50196
Kolkata, 3rd September, 2016

GEETA GANESH PROMOTERS LIMITED
16, Sudder Street, Kolkata 700 016
CIN- U70101WB1988PLC044979
Balance Sheet for the year as at March 31, 2016

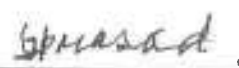



EQUITY AND LIABILITIES	Refer Note No.	Amount (₹)	
		March 31, 2016	March 31, 2015
Shareholders' Funds			
Share Capital	1	1,09,20,200	1,09,20,200
Reserves and Surplus	2	70,82,18,659	70,23,48,130
		71,91,38,859	71,32,68,330
Non Current Liabilities			
Long Term Borrowings	3	40,42,81,541	19,97,72,539
Other Long Term Liabilities	4	34,88,320	1,10,77,994
		40,77,69,861	21,08,50,533
Current Liabilities			
Short-Term Borrowings	5	1,09,00,60,145	74,31,03,582
Trade Payables	6	3,69,78,275	1,19,83,878
Other Current Liabilities	7	70,18,08,547	55,31,17,214
Short Term Provisions	8	1,20,65,402	1,11,44,267
		1,84,09,12,369	1,31,93,48,940
		2,96,78,21,088	2,24,34,67,803
ASSETS			
	Refer Note No.	March 31, 2016	March 31, 2015
Non-Current Assets			
Fixed Assets			
- Tangible Assets	9	3,87,94,877	5,22,51,695
Non Current Investments	10	6,54,46,500	6,54,46,500
Long Term Loans and Advances	11	16,73,60,745	16,75,25,389
Deferred Tax Assets	12	47,27,446	24,53,619
		27,63,29,568	28,76,77,203
Current Assets			
Inventories	13	2,26,17,71,971	1,60,15,71,021
Trade Receivables	14	23,02,347	96,07,597
Cash and Bank Balances	15	8,18,91,340	2,45,31,339
Short-Term Loans and Advances	16	29,04,01,142	29,33,26,488
Other Current Assets	17	5,51,24,720	2,67,54,155
		2,69,14,91,520	1,95,57,90,600
		2,96,78,21,088	2,24,34,67,803
Significant Accounting Policies & Notes on Financial Statements		26	
As per our Report of even date attached		For and on behalf of the board	
For BHANDARI B.C. & CO. Chartered Accountants Firm Registration No. 311082E		GANESH PRASAD, Managing Director	
 B.C. Bhandari, FCA Partner ICAI Membership no. 50196 Kolkata, September 3, 2016		 GANESH PRASAD, Managing Director	
		 GOPAL PRASAD, Whole-time Director	

GEETA GANESH PROMOTERS LIMITED

16, Sudder Street, Kolkata 700 016

CIN- U70101WB1988PLC044979

Profit and Loss for the year ended March 31, 2016





INCOME	Refer Note No.	Amount (₹)	
		March 31, 2016	March 31, 2015
Revenue from Operations	18	1,62,63,600	3,99,72,218
Other Income	19	30,79,002	2,76,65,678
		1,93,42,602	6,76,37,896
EXPENDITURE	Refer Note No.	March 31, 2016	March 31, 2015
Purchases	20	67,42,284	-
Housing Project Development Cost	21	44,25,70,303	10,85,04,811
Changes in Inventories	22	(66,02,00,950)	(24,65,47,803)
Employee Benefits Expense	23	1,44,48,038	1,11,69,519
Finance Costs	24	15,23,78,090	12,19,20,989
Depreciation	9	1,52,23,271	94,84,187
Other Expenses	25	4,36,63,730	3,01,41,561
		1,48,24,766	3,46,73,264
Profit Before Tax		45,17,836	3,29,64,631
<u>Less: Tax Expense</u>			
Current Tax		9,21,135	65,95,482
Deferred Tax		(22,73,827)	(18,03,326)
Income Tax for Earlier Years		-	2,70,066
Net Profit for the year		58,70,528	2,79,02,409
Earnings Per Equity Share: Basic & Diluted		5.38	25.55
Significant Accounting Policies & Notes on Financial Statements	26		
As per our Report of even date attached		For and on behalf of the board	
For BHANDARI B.C. & CO. Chartered Accountants Firm Registration No. 311082E		 GANESH PRASAD, Managing Director	
 B.C. Bhandari, FCA Partner ICAI Membership no. 50196 Kolkata, September 3, 2016		 GOPAL PRASAD, Whole-time Director	
			

GEETA GANESH PROMOTERS LTD

16, Sudder Street, Kolkata 700 016

CIN- U70101WB1988PLC044979

Cash Flow Statement for the year ended March 31, 2016

Particulars	Amount (₹)	
	March 31, 2016	March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	45,17,836	3,29,64,631
<u>Adjustments for :</u>		
Depreciation	1,52,23,271	94,84,187
Interest on Loan	15,23,78,090	12,19,20,989
Interest & Other Income	(30,79,002)	(1,01,17,695)
Operating Profit Before Working Capital Changes	16,90,40,196	15,42,52,112
Increase/(Decrease) in Trade Payables	2,49,94,397	(2,26,79,566)
Increase/(Decrease) in Other Current Liabilities	14,86,91,333	33,58,68,905
Increase/(Decrease) in Other Long Term Liabilities	(75,89,674)	(1,00,000)
(Increase)/Decrease in Inventories	(66,02,00,950)	(24,65,47,803)
(Increase)/Decrease in Trade Receivables	73,05,250	(18,89,344)
(Increase)/Decrease in Long Term Loans & Advances	1,64,644	(36,88,388)
(Increase)/Decrease in Short Term Loans & Advances	(20,82,544)	(13,47,08,106)
(Increase)/Decrease in Other Current Assets	(2,64,59,889)	64,63,528
Cash Generated from Operation before Tax Paid	(34,61,37,238)	8,69,71,338
Taxes Paid (net of refunds)	(19,10,676)	1,27,76,276
NET CASH FROM OPERATING ACTIVITIES	(34,80,47,914)	9,97,47,614
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(17,66,453)	(5,37,58,455)
Interest & Other Income	30,79,002	1,01,17,695
NET CASH FROM INVESTING ACTIVITIES	13,12,549	(4,36,40,760)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short Term Borrowings	34,69,56,563	21,58,70,700
Increase/(Decrease) in Long Term Borrowings	20,45,09,002	(14,41,33,033)
Interest Paid	(15,23,78,090)	(12,19,20,989)
NET CASH FROM FINANCING ACTIVITIES	39,90,87,476	(5,01,83,322)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,23,52,111	59,23,532
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,45,31,339	1,86,07,807
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7,68,83,450	2,45,31,339
Note:		
1. The Cash Flow has been prepared under the Indirect method set out in AS - 3 on Cash Flow Statement.		
2. Cash and Cash Equivalents includes Cash in Hand and Bank Balances in Current and Term Deposit Accounts (Refer Note 15)		
3. Figures in Brackets indicates Cash Outflows.		
As per our Report of even date attached		
For BHANDARI B.C. & CO. Chartered Accountants Firm Registration No. 311082E		For and on behalf of the board
 B.C. Bhandari, FCA Partner ICAI Membership no. 50196 Kolkata, September 3, 2016		 GANESH PRASAD, Managing Director
		 GOPAL PRASAD, Whole-time Director

GEETA GANESH PROMOTERS LIMITED

16, Sudder Street, Kolkata 700 016

CIN- U70101WB1988PLC044979

Notes on Financial Statements for the year ended March 31, 2016

Note No. 1

Share Capital

Particulars	Amount (₹)	
	March 31, 2016	March 31, 2015
Authorised		
15,00,000 Equity Shares of ₹ 10 each	1,50,00,000	1,50,00,000
Issued, Subscribed & Paid up		
10,92,020 Equity Shares of ₹ 10 each Fully Paid	1,09,20,200	1,09,20,200
	1,09,20,200	1,09,20,200

Note No. 1 (a)

Equity Shares in the Company held by each Shareholder holding more than 5 percent shares

Name of Shareholder	31-Mar-16		31-Mar-15	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ganesh Prasad	1,20,510	11.04%	1,20,510	11.04%
Gita Devi	1,15,500	10.58%	1,15,500	10.58%
Rajendra Prasad	1,17,500	10.76%	1,17,500	10.76%
Rameswar Prasad	1,08,000	9.89%	1,08,000	9.89%
Gopal Prasad	1,28,000	11.72%	1,28,000	11.72%
Prasad Group Resources Pvt. Ltd.	4,21,010	38.55%	4,21,010	38.55%

Note No. 2

Reserves and Surplus

Particulars	March 31, 2016	March 31, 2015
	Securities Premium Account	
Opening Balance	90,00,000	90,00,000
Add : Securities Premium Credited	-	-
	90,00,000	90,00,000
Surplus i.e. balance in Statement of Profit & Loss		
Opening balance	69,33,48,130	66,57,32,163
(+) Net Profit/(Net Loss) for the current year	58,70,528	2,79,02,409
(-) Adjustment for Depreciation	-	(2,86,442)
	69,92,18,659	69,33,48,130
	70,82,18,659	70,23,48,130

Note No. 3

Long Term Borrowings

Particulars	March 31, 2016	March 31, 2015
	Secured	
Term Loan from ICICI Bank (Secured by all that piece and parcel of land ad measuring 235228 sft situated at 93 Mouana Abul Kalam Azad Sarani, Kolkata along with all buildings and structures thereon, both present and future and further secured by future receivables of 'Rare Earth'project)	52,92,75,226	38,74,79,987
Auto Loan from HDFC Bank (Secured by hypothecation of Motor Car Financed) Repayable in 36 monthly installments of Rs.25,791/- each beginning Nov'13.	-	4,26,165
Car Loan from Axis Bank (Secured by hypothecation of Motor Car Financed) Repayable in 36 monthly installments of Rs.1,60,500/- each beginning Sep'12.	-	7,83,504
Dumper Loan from ICICI Bank (Secured by hypothecation of Dumper Financed) Repayable in 36 monthly installments of Rs.83,322/- each beginning Nov'12.	-	4,84,872
	52,92,75,226	38,91,74,528
Less: Current Maturities of long term borrowings	12,49,93,685	18,94,01,989
	40,42,81,541	19,97,72,539

Note No. 4

Other Long Term Liabilities

Particulars	March 31, 2016	March 31, 2015
	Maintenance Deposits	34,88,320
	34,88,320	1,10,77,994



GEETA GANESH PROMOTERS LIMITED

16, Sudder Street, Kolkata 700 016

CIN- U70101WB1988PLC044979

Notes on Financial Statements for the year ended March 31, 2016

Note No. 5

Short Term Borrowings

Particulars	March 31, 2016	March 31, 2015
Secured		
Auto Loan from HDFC Bank (Secured) by hypothecation of Motor Car Financed Repayable in 36 monthly installments of Rs.25,791/- each beginning Nov'13.	1,49,899	-
Unsecured		
Loans from Directors	89,78,977	79,46,663
Loans from Bodies Corporate		
- From Related Parties	56,37,58,375	49,61,66,134
- From Others	51,71,72,894	23,89,90,785
	1,09,00,60,145	74,31,03,582

Note No. 6

Trade Payables

Particulars	Amount (Rs)	
	March 31, 2016	March 31, 2015
Others	3,66,83,962	1,16,89,565
Retention Money from Contractor	2,94,313	2,94,313
	3,69,78,275	1,19,83,878

Note No. 7

Other Current Liabilities

Particulars	March 31, 2016	March 31, 2015
Advance against Flat Bookings / Registration	49,40,09,590	34,78,17,022
Other Advances	2,50,000	2,50,000
Earnest Money Deposit against Joint Development	6,00,00,000	-
Liabilities for Expenses	14,89,777	35,87,156
Current Maturities of long term borrowings [see note no.3]	12,49,93,685	18,94,01,989
Interest accrued and due on borrowings	19,11,942	16,06,679
Statutory Dues		
Professional Tax Payable	2,100	2,630
WB Building & Other Construction Workers Cess	25,21,558	25,11,479
Sales Tax Deducted at Source	47,60,736	5,46,026
Service Tax Payable	23,821	21,801
Income Tax Deducted at Source	1,18,45,338	73,72,432
	70,18,08,547	55,31,17,214

Note No. 8

Short Term Provisions

Particulars	March 31, 2016	March 31, 2015
Provision for Income Tax	1,20,65,402	1,11,44,267
	1,20,65,402	1,11,44,267

Note No. 10

Non Current Investments

Particulars	No. of Shares		March 31, 2016	March 31, 2015
	Current Yr	Prev. Yr		
Trade Investment, Long Term				
(Unquoted, Equity Shares of ₹ 10/- each)				
Prasad Group Resources Private Limited	1,40,000	1,40,000	14,00,000	14,00,000
Prasad Overseas Private Limited	1,30,000	1,30,000	13,00,000	13,00,000
SSB Projects Limited	2,20,900	2,20,900	22,09,000	22,09,000
Goldsoak Int'l Gems & Jewellery SEZ Pvt. Ltd	72,500	72,500	6,05,37,500	6,05,37,500
			6,54,46,500	6,54,46,500

Note No. 11

Long Term Loans and Advances

Particulars	March 31, 2016	March 31, 2015
(Unsecured, considered good)		
Advances (recoverable in cash or kind or for value to be received)		
Advances against Property & Development	16,38,16,800	16,29,66,800
Security Deposit for Tenancy of Flat	18,00,000	28,50,000
Miscellaneous Security Deposit	17,43,945	17,08,589
	16,73,60,745	16,75,25,389

Note No. 12

Deferred Tax Asset

Particulars	March 31, 2016	March 31, 2015
Tax effect of timing difference between the carrying values of fixed assets under the Income tax Act and Companies Act	47,27,446	24,53,619



GEETA GANESH PROMOTERS LIMITED

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Notes on Financial Statements for the year ended March 31, 2016

Note No. 9	Gross Block					Accumulated Depreciation		Net Block		Amount (₹)
	Balance as at March 31, 2015	Additions	Disposals / Adjustments	Balance as at March 31, 2016	Audited Balance as at March 31, 2015	Depreciation for the year	Adjustments	Balance as at March 31, 2016	Balance as at March 31, 2015	
Fixed Assets										
Tangible Assets										
Premises Improvement										
1. Premises Improvement	1,19,38,996	-	-	1,19,38,996	9,62,174	28,41,899	-	38,04,073	81,34,923	1,09,76,822
Plant & Equipment										
1. Dumper	47,02,182	-	-	47,02,182	33,12,554	4,14,627	-	37,27,181	9,75,001	13,89,628
2. Weigh Bridge	2,06,800	-	-	2,06,800	1,72,534	23,926	-	1,96,460	10,340	34,266
3. JCB Machine	19,25,594	-	-	19,25,594	18,57,566	8,957	-	18,66,523	59,071	68,028
4. Fire Fighting Equipments	21,00,074	-	-	21,00,074	1,26,035	3,57,301	-	4,83,337	16,16,737	19,74,039
Furniture & Fixtures										
1. Furniture & Fixtures	2,92,46,731	3,14,642	-	2,95,61,373	27,09,658	69,02,725	-	96,12,383	1,99,48,990	2,65,37,073
Electrical Installations										
1. Electrical Installations	52,48,260	-	-	52,48,260	4,50,383	12,42,170	-	16,92,553	35,55,707	47,97,877
Vehicle										
1. Motor Car	62,77,083	-	-	62,77,083	40,32,374	10,37,830	-	50,70,204	12,06,879	22,44,709
2. Motor Cycle	47,200	-	-	47,200	43,893	947	-	44,840	2,360	3,307
Office Equipments										
1. Office Equipments	45,30,965	3,05,552	-	48,36,517	22,40,389	10,98,815	-	33,39,204	14,97,313	22,90,576
2. Air Conditioners	6,84,616	1,25,000	-	8,09,616	2,30,880	2,33,955	-	4,64,835	3,44,781	4,53,736
3. Water Purifier	15,500	-	-	15,500	14,725	-	-	14,725	775	775
4. Computer	41,70,977	10,04,959	-	51,75,936	26,90,118	10,57,322	-	37,47,440	14,28,496	14,80,859
5. Refrigerator	-	16,300	-	16,300	-	2,798	-	2,798	13,502	-
Total	7,10,94,978	17,66,453	-	7,28,61,431	1,88,43,283	1,52,23,271	-	3,40,66,554	3,87,94,877	5,22,51,695
Previous Year	7,10,94,978	17,66,453	-	7,28,61,431	1,88,43,283	1,52,23,271	-	3,40,66,554	3,87,94,877	5,22,51,695
	1,73,36,523	53,58,455	-	2,26,94,978	90,72,653	94,84,187	2,86,442	1,88,43,282	5,22,51,695	

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Notes on Financial Statements for the year ended March 31, 2016

Note No. 13

Inventories

Particulars	Amount (₹)	
	March 31, 2016	March 31, 2015
Work-in-Progress (Valued at Cost)		
93, NKL Road	2,22,02,17,751	1,56,48,01,003
Rajarhat Road	3,71,096	3,71,096
65/1 Canal Circular Road	13,55,041	13,55,041
17, S. Sarani	32,58,223	21,35,464
24/2 Alipore Road	63,10,064	26,48,621
74 Canal South Road	35,438	35,438
79 Canal South Road	35,000	35,000
	2,23,15,82,613	1,57,13,81,663
Finished Goods (Valued at Cost)		
Prasad Exotica	17,31,751	17,31,751
	17,31,751	17,31,751
Stock-in-Trade (Valued at Cost)		
Land at Kanpur	1,10,37,850	1,10,37,850
Land at Delhi	64,89,000	64,89,000
Land at 64, Canal Circular Road	33,30,757	33,30,757
Land at Raghunathpur	76,00,000	76,00,000
	2,84,57,607	2,84,57,607
	2,26,17,71,971	1,60,15,71,021

Note No. 14

Trade Receivables

Particulars	March 31, 2016	March 31, 2015
Unsecured, considered good		
Due for less than six months	2,67,750	3,74,362
Due for more than six months	20,34,597	92,33,235
	23,02,347	96,07,597

Note No. 15

Cash and Bank Balances

Particulars	March 31, 2016	March 31, 2015
Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	4,95,02,441	51,45,007
In Fixed Deposit Accounts (maturity of fixed deposits more than 12 months)	3,21,67,409	1,91,03,157
Cash in hand	2,21,490	2,83,175
	8,18,91,340	2,45,31,339

Note No. 16

Short-Term Loans and Advances

Particulars	March 31, 2016	March 31, 2015
(Unsecured)		
Loans considered good	3,32,12,500	3,82,20,390
Loans considered doubtful [refer note no-26(2)]	4,77,16,794	4,77,16,794
Advances (receivable in cash or in kind or for value to be received)		
Advance against Property Development	6,28,74,779	6,28,74,779
Advances to Supplies and for Services	14,60,50,825	14,44,64,009
Advance to CESC Ltd	4,243	4,615
Other Miscellaneous Advances	5,42,001	45,901
	29,04,01,142	29,33,26,488

Note No. 17

Other Current Assets

Particulars	March 31, 2016	March 31, 2015
Interest receivable on Security Deposit to CESC	49,363	39,270
Service Tax Input	3,33,01,768	68,51,971
Balance with Revenue Authorities		
Income Tax: pending adjustments	2,17,73,590	1,98,62,914
	5,51,24,720	2,67,54,155



GEETA GANESH PROMOTERS LIMITED

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Notes on Financial Statements for the year ended March 31, 2016**Note No. 18****Revenue from Operations**

Particulars	March 31, 2016	March 31, 2015
Sale of Residential Units	63,40,200	-
Sale of Car Parking Space	69,50,000	3,35,806
Brokerage & Commission	-	2,39,82,412
Dispute Resolution Fees	-	1,37,50,000
Income from maintenance services & Rent	29,73,400	19,04,000
	1,62,63,600	3,99,72,218

Note No. 19**Other Income**

Particulars	March 31, 2016	March 31, 2015
Interest	2,05,146	82,14,743
Interest on Fixed Deposits	18,10,280	17,82,398
Interest on Miscellaneous Deposits	1,14,472	1,20,554
Sundry Balances W/Off	93,404	-
Profit on Derivatives transactions	-	1,75,19,677
Miscellaneous Income	8,55,700	28,305
	30,79,002	2,76,65,678

Note No. 20**Purchases**

Particulars	March 31, 2016	March 31, 2015
Flat Purchase	67,42,284.00	-

Note No. 21**Housing Project Development Cost**

Particulars	March 31, 2016	March 31, 2015
Construction Materials	8,60,79,071	7,94,15,791
Work	-	1,37,62,325
Electrical Installation and Charges	52,68,077	14,78,870
Drawing & Design	17,70,000	26,69,990
Dumper Charges	24,23,078	15,71,399
JCB Expenses	75,688	70,469
Labour Charges	34,40,63,469	67,40,649
Site Maintenance Expenses	7,72,885	9,70,777
Rates & Taxes	2,04,844	-
Security Expenses	19,13,191	18,24,541
	44,25,70,303	10,85,04,811



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Notes on Financial Statements for the year ended March 31, 2016

Note No. 22
Changes in Inventories

Particulars	March 31, 2016	March 31, 2015
<u>Closing Stock :</u>		
<u>Project Development Work-in-Progress</u>		
93, NKL Road	2,22,02,17,751	1,56,48,01,003
Rajarhat Road	3,71,096	3,71,096
65/1 Canal Circular Road	13,55,041	13,55,041
17, S. Sarani	32,58,223	21,35,464
24/2 Alipore Road	63,10,064	26,48,621
74 Canal South Road	35,438	35,438
79 Canal South Road	35,000	35,000
 <u>Stock in Trade</u>		
Land at Kanpur	1,10,37,850	1,10,37,850
Land at Delhi	64,89,000	64,89,000
Land at 64, Canal Circular Road	33,30,757	33,30,757
Land at Raghunathpur *	76,00,000	76,00,000
 <u>Finished Goods</u>		
Prasad Exotica	17,31,751	17,31,751
	2,26,17,71,971	1,60,15,71,021
<u>Opening Stock :</u>		
<u>Project Development Work-in-Progress</u>		
93, NKL Road	1,56,48,01,003	1,32,22,87,761
Rajarhat Road	3,71,096	3,71,096
65/1 Canal Circular Road	13,55,041	1,33,337
17, S. Sarani	21,35,464	19,71,229
74 Canal South Road	26,48,621	35,438
79 Canal South Road	35,438	35,000
	35,000	-
 <u>Stock in Trade</u>		
Land at Kanpur	1,10,37,850	1,10,37,850
Land at Delhi	64,89,000	64,89,000
Land at 64, Canal Circular Road	33,30,757	33,30,757
Land at Raghunathpur *	76,00,000	76,00,000
 <u>Finished Goods</u>		
Prasad Exotica	17,31,751	17,31,751
	1,60,15,71,021	1,35,50,23,218
	(66,02,00,950)	(24,65,47,803)

* The conveyance deed of Land at Raghunathpur is yet to be registered in favour of the company.



Notes on Financial Statements for the year ended March 31, 2016

Note No. 23

Employee Benefits Expense

Particulars	Amount (₹)	
	March 31, 2016	March 31, 2015
Salary and Bonus	1,10,26,523	77,90,603
Director's Salary	31,20,000	31,20,000
Staff Welfare	3,01,515	2,58,916
	1,44,48,038	1,11,69,519

Note No. 24

Finance Costs

Particulars	March	
	31, 2016	31, 2015
Interest	15,23,10,808	12,19,20,989
Interest on Auto Loan	67,282	-
	15,23,78,090	12,19,20,989

Note No. 25

Other Expenses

Particulars	March	
	31, 2016	31, 2015
Advertisements and Sales Promotion	91,79,875	1,19,18,726
Accounting Charges	-	2,40,000
Audit Fee	78,750	28,500
Bank Charges	34,295	38,239
Brokerage & Commission	4,46,536	-
Donation	26,000	12,500
Filing Fee	3,015	6,117
General Expenses	5,46,256	4,35,569
Interest paid on STDS	-	4
Interest paid on TDS	551	48,298
Insurance	6,85,648	-
Legal & Professional Fee	94,16,778	76,78,339
Membership & Subscription Expenses	39,254	18,854
Motor Car Maintenance	11,50,274	14,72,053
Newspaper, Books & Periodicals	6,395	6,825
Office Maintenance Expenses	3,89,437	7,52,501
Postage and Stamps	9,733	12,351
Printing & Stationery	4,48,455	94,704
Processing Charges	1,75,00,000	-
Rates and Taxes	20,995	18,58,460
Rent	17,96,880	18,20,320
Repairs & Maintenance	8,28,026	5,33,552
Service Tax Expenses	53,708	45
Software Development Expenses	35,297	-
Telephone & Communications	5,97,606	3,66,269
Traveling & Conveyance	2,41,696	5,40,315
Training Expenses	-	22,36,520
Testing Charges	28,000	-
Xerox Charges	13,605	2,500
Hire Charges	45,000	-
Misc Charges	41,666	20,000
	4,36,63,730	3,01,41,561



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Notes on Financial Statements for the year ended March 31, 2016

Note No. 26: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies:

- a. These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.
 - b. The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates used in the preparation of the Financial Statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.
 - c. Fixed Assets are stated at cost reduced by depreciation thereon.
 - d. Depreciation has been provided on pro-rata basis on the written down value method at the rates and in the manner as provided in Schedule II to the Companies Act, 2013.
 - e. Inventories in the form of Housing Project Development Cost/Work-in Progress/Semi Finished units etc have been stated at lower of cost or net realisable value. Cost includes all direct expenses and allocated indirect expenses.
 - f. Revenue recognition for sale of property is recognised on handing over possession to the party or on registration of the conveyance deed or on receipt of completion certificate from competent authority in respect of such units for which substantial sale consideration have been received, whichever is earlier.
 - g. All cost and expenses including suitable Provision for Expenses and Liabilities Towards Cost, Expenses and Obligations to be Incurred/Paid for the Works and Jobs not yet fully Completed/Executed with regard to completed/substantially completed Housing Projects to the extent of its sale by considering the total area of construction made, have been taken into account for determining Cost of Completed/substantially completed Housing Project, as the case may be.
 - h. All construction materials etc. purchased for ongoing projects have been deemed to be issued for consumption for construction purposes and therefore, forms part of Project Development Work-in-Progress Account.
 - i. Liabilities on account of unfinished, partly finished, not fully completed jobs/ Jobs outsourced/ done from / by contractors whether with or without supplies of materials for developing projects have not been determined/ measured / certified and therefore, no provision for such liabilities have been made. The liabilities on such account shall be recognised and accounted for on completion of respective jobs or on settlement of respective bills.
 - j. Provisions are recognized for liabilities that can be measured using a substantial degree of estimation, if: a) the Company has a present obligation as a result of a past event; b) a probable outflow of resources is expected to settle the obligation; and c) the amount of the obligation can be reliably estimated.
 - k. Deferred tax Assets/Liabilities are recognised only if there is a significant amount is involved. However, it is the policy of the company that subject to consideration of prudence, Deferred tax Asset is recognised and carried forward only to the extent that there is reasonable certainty that sufficient taxable income will arise against which such deferred tax assets can be realised.
2. The company has not accounted for interest income on loans given amounting to Rs.477.16 lakhs. The realisation of these loans are doubtful and the company has taken necessary steps against the 4 parties for recovery of amounts given to them.

3 Related Party disclosures in accordance with the Accounting Standard 18.

Key Managerial Person:

1. Ganesh Prasad - Managing Director
2. Rajendra Prasad - Director
3. Rameshwar Prasad - Director
4. Gopal Prasad - Whole Time Director

Related Party	Nature of Transaction	Outstanding As on March 31, 2016	Outstanding As on March 31, 2015	Value of Transactions on 2015-16	Value of Transactions on 2014-15
Chandramukhi Trading Pvt Ltd	Rent & Amenities Paid Tenancy Dep. Refund	- 7,50,000.00	- 13,50,000.00	8,77,440 -	8,77,440 6,00,000
Ganesh Prasad	Remuneration to KMP	-	12,03,600 Cr	15,60,000	15,60,000
Gopal Prasad	Remuneration to KMP	-	11,99,088 Cr	15,60,000	15,60,000
Hofeman Trading Pvt. Ltd. Hofeman Trading Pvt. Ltd.	Rent & Amenities Paid Tenancy Dep. Refund	- 10,50,000.00	- 15,00,000.00	8,74,440 -	8,74,440 4,50,000
Mayur Resources Pvt Ltd	Loan Taken Loan Repayment Done Interest Paid TDS Deducted	30,82,86,279.00 - - -	22,82,50,148.00 - - -	7,85,00,000 2,45,00,000 2,89,29,034 28,92,903	11,31,21,126 3,54,00,000 2,31,34,584 -
Rajendra Prasad	Loan Taken Loan Repayment Done Interest Paid TDS Deducted	72,67,563.00 - - -	75,13,030.00 - - -	11,00,000 20,00,000 7,27,259 72,726	5,00,000 - 6,86,253 -



Notes on Financial Statements for the year ended March 31, 2016

Related Party	Nature of Transaction	Outstanding As on March 31, 2016	Outstanding As on March 31, 2015	Value of Transactions on 2015-16	Value of Transactions on 2014-15
Steel Syndicate	Rent Paid	-	-	-	69,300
	Other Amenities Paid	3,37,721	2,52,923.00	3,37,721	1,83,623
Priya Prasad	Loan Taken	-	-	-	6,00,000
	Loan Repayment Done	-	-	-	60,39,735
	Interest Paid	-	-	-	5,28,768
Anushree Prasad	Salary	2,37,898.00	1,48,708.00	90,000	1,20,000
Sangeeta Prasad	Loan Taken	-	-	-	3,00,000
	Loan Repayment Done	-	-	-	45,28,937.00
	Interest Paid	-	-	-	4,02,831
Rachna Prasad	Loan Repayment Done	-	-	-	16,95,884
	Interest Paid	-	-	-	1,55,586
Tanuj Holdings Pvt Ltd	Loan Taken	18,10,18,040.00	17,95,40,484.00	8,52,00,000.00	12,45,70,000
	Loan Repayment Done	-	-	10,10,00,000.00	7,87,00,000
	Interest Paid	-	-	1,91,97,284	1,75,79,198
	TDS Deducted	-	-	19,19,728	-
		-	-	8,72,163	-
Zenon India Pvt Ltd	Loan Taken	7,31,29,690.00	8,71,80,226.00	-	1,20,00,000
	Loan Repayment Done	-	-	2,19,00,000.00	1,95,00,000
	Interest Paid	-	-	87,21,627.00	98,88,942
	TDS Deducted	-	-	-	-

* In the above table "cr." and "dr." indicates Credit balance and Debit balance respectively.

4 Commitments: Estimated amount of liabilities for Contract Work in Progress not provided for with regard to 164 A.J.C Bose Road Project Rs. 1.47 Cr.

5 Previous year's figures have been regrouped/ rearranged / reclassified wherever necessary.

As per our Report of even date attached

For **BHANDARI B.C. & CO.**
Chartered Accountants
Firm Registration No. 311082E


B.C. Bhandari, FCA
Partner

ICAI Membership no. 50196
Kolkata, September 3, 2016



For and on behalf of the board



GANESH PRASAD, Managing Director



GOPAL PRASAD, Whole-time Director