



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, 2017, 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, 2017, 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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.27 (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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in specified bank notes as defined in the Notification No. S.O. 3407(E) dt 8.11.2016 of the Ministry of Finance, during the period from 8.11.2016 to 30.12.2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the company and as produced to us by the management.

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


B.C. Bhandari, FCA
Partner

ICAI Membership No.50196
Kolkata, 31st August, 2017



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, 2017.

- (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 except for WB Building & other Construction Workers Welfare Cess amounting to Rs.83.90 lakhs which has not been paid.
 (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, FCA
Partner

ICAI Membership No.50196
Kolkata, 31st August, 2017



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 2017 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 2017, 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, 31st August, 2017



GEETA GANESH PROMOTERS LIMITED
 16, Sudder Street, Kolkata 700 016
 CIN- U70101WB1988PLC044979
Balance Sheet for the year as at March 31, 2017

| EQUITY AND LIABILITIES | Refer Note No. | Amount (₹) | |
|--------------------------------|-----------------------|-----------------------|-----------------------|
| | | March 31, 2017 | March 31, 2016 |
| Shareholders' Funds | | | |
| Share Capital | 1 | 1,09,20,200 | 1,09,20,200 |
| Reserves and Surplus | 2 | 70,83,24,666 | 70,82,18,659 |
| | | 71,92,44,866 | 71,91,38,859 |
| Non Current Liabilities | | | |
| Long Term Borrowings | 3 | 96,99,82,219 | 40,42,81,541 |
| Other Long Term Liabilities | 4 | 29,22,840 | 34,88,320 |
| | | 97,29,05,059 | 40,77,69,861 |
| Current Liabilities | | | |
| Short-Term Borrowings | 5 | 1,02,25,82,928 | 1,09,07,19,851 |
| Trade Payables | 6 | 1,25,25,652 | 3,69,78,275 |
| Other Current Liabilities | 7 | 1,03,92,41,226 | 70,18,08,547 |
| Short Term Provisions | 8 | 1,20,65,402 | 1,20,65,402 |
| | | 2,08,64,15,208 | 1,84,15,72,075 |
| | | 3,77,85,65,133 | 2,96,84,80,794 |
| ASSETS | Refer Note No. | March 31, 2017 | March 31, 2016 |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| - Tangible Assets | 9 | 4,31,30,942 | 3,87,94,877 |
| Non Current Investments | 10 | 6,64,55,617 | 6,54,46,500 |
| Long Term Loans and Advances | 11 | 20,76,16,095 | 16,73,60,745 |
| Deferred Tax Assets | 12 | 61,86,320 | 47,27,446 |
| Other Non-current Assets | 13 | 3,75,45,476 | - |
| | | 36,09,34,451 | 27,63,29,568 |
| Current Assets | | | |
| Inventories | 14 | 3,14,94,82,539 | 2,26,17,71,971 |
| Trade Receivables | 15 | 22,64,806 | 23,02,347 |
| Cash and Bank Balances | 16 | 62,92,763 | 8,25,51,045 |
| Short-Term Loans and Advances | 17 | 18,07,52,254 | 29,04,01,142 |
| Other Current Assets | 18 | 7,88,38,320 | 5,51,24,720 |
| | | 3,41,76,30,682 | 2,69,21,51,226 |
| | | 3,77,85,65,133 | 2,96,84,80,794 |

Significant Accounting Policies & Notes on Financial Statements

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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, 31st August, 2017



For and on behalf of the board


 GANESH PRASAD, Managing Director

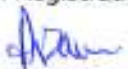




 GOPAL PRASAD, Whole-time Director

GEETA GANESH PROMOTERS LIMITED

16, Sudder Street, Kolkata 700 016

CIN- U70101WB1988PLC044979

Profit and Loss for the year ended March 31, 2017

| INCOME | Refer Note No. | Amount (₹) | |
|---|-------------------|--|--------------------|
| | | March 31, 2017 | March 31, 2016 |
| Revenue from Operations | 19 | 50,56,292 | 1,62,63,600 |
| Other Income | 20 | 47,51,442 | 30,79,002 |
| | | 98,07,734 | 1,93,42,602 |
| EXPENDITURE | Refer Note No. | March 31, 2017 | March 31, 2016 |
| Purchases | 21 | - | 67,42,284 |
| Housing Project Development Cost | 22 | 65,24,09,498 | 44,25,70,303 |
| Changes in Inventories | 23 | (88,77,10,568) | (66,02,00,950) |
| Employee Benefits Expense | 24 | 1,40,86,576 | 1,44,48,038 |
| Finance Costs | 25 | 19,65,96,543 | 15,23,78,090 |
| Depreciation | 9 | 1,55,30,448 | 1,52,23,271 |
| Other Expenses | 26 | 2,02,48,104 | 4,36,63,730 |
| | | 1,11,60,600 | 1,48,24,766 |
| Profit Before Tax | | (13,52,867) | 45,17,836 |
| Less: Tax Expense | | | |
| Current Tax | | - | 9,21,135 |
| Deferred Tax | | (14,58,874) | (22,73,827) |
| Net Profit for the year | | 1,06,007 | 58,70,528 |
| Earnings Per Equity Share: Basic & Diluted | | 0.10 | 5.38 |
| Significant Accounting Policies & Notes on Financial Statements | 27 | | |
| 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  B.C. Bhandari, FCA Partner ICAI Membership no. 50196 Kolkata, 31st August, 2017 | |   GANESH PRASAD, Managing Director  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, 2017

Amount (₹)

| Particulars | March 31, 2017 | March 31, 2016 |
|--|----------------------------|-----------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Tax | (13,52,867) | 45,17,836 |
| Adjustments for : | | |
| Depreciation | 1,55,30,448 | 1,52,23,271 |
| Profit on sale of fixed asset | (9,81,865) | - |
| Interest on Loan | 19,65,96,543 | 15,23,78,090 |
| Interest & Other Income | (47,51,442) | (30,79,002) |
| Operating Profit Before Working Capital Changes | 20,50,40,817 | 16,90,40,196 |
| Increase/(Decrease) in Trade Payables | (2,44,52,623) | 2,49,94,397 |
| Increase/(Decrease) in Other Current Liabilities | 33,74,32,680 | 14,86,91,333 |
| Increase/(Decrease) in Other Long Term Liabilities | (5,65,480) | (75,89,674) |
| (Increase)/Decrease in Other Non Current Assets | (3,75,45,476) | - |
| (Increase)/Decrease in Inventories | (88,77,10,568) | (66,02,00,950) |
| (Increase)/Decrease in Trade Receivables | 37,541 | 73,05,250 |
| (Increase)/Decrease in Long Term Loans & Advances | (4,02,55,350) | 1,64,644 |
| (Increase)/Decrease in Short Term Loans & Advances | 10,96,48,888 | 29,25,346 |
| (Increase)/Decrease in Other Current Assets | (1,73,65,821) | (2,64,59,889) |
| Cash Generated from Operation before Tax Paid | (35,57,35,392) | (34,11,29,347) |
| Taxes Paid (net of refunds) | (63,47,779) | (19,10,676) |
| NET CASH FROM OPERATING ACTIVITIES | A (36,20,83,171) | (34,30,40,023) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (1,88,84,648) | (17,66,453) |
| Purchase of Silver Utensils | (10,09,117) | - |
| Interest & Other Income | 47,51,442 | 30,79,002 |
| NET CASH FROM INVESTING ACTIVITIES | B (1,51,42,323) | 13,12,549 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase/(Decrease) in Short Term Borrowings | (6,81,36,923) | 34,76,16,269 |
| Increase/(Decrease) in Long Term Borrowings | 56,57,00,678 | 20,45,09,002 |
| Interest Paid | (19,65,96,543) | (15,23,78,090) |
| NET CASH FROM FINANCING ACTIVITIES | C 30,09,67,212 | 39,97,47,181 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | A+B+C (7,62,58,283) | 5,80,19,706 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 8,25,51,045 | 2,45,31,339 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 62,92,763 | 8,25,51,045 |

Note:

- The Cash Flow has been prepared under the Indirect method set out in AS - 3 on Cash Flow Statement.
- Cash and Cash Equivalents includes Cash in Hand and Bank Balances in Current and Term Deposit Accounts (Refer Note 16)
- 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

Bhandari
B.C. Bhandari, FCA
Partner
ICAI Membership no. 50196
Kolkata, 31st August, 2017



For and on behalf of the board

Prasad
GANESH PRASAD, Managing Director

Gopal Prasad
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, 2017

**Note No. 1
Share Capital**

| Particulars | Amount (₹) | |
|---|--------------------|--------------------|
| | March 31, 2017 | March 31, 2016 |
| 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 |
| 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-17 | | 31-Mar-16 | |
|----------------------------------|--------------------|--------------|--------------------|--------------|
| | 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, 2017 | March 31, 2016 |
|--|----------------------------|---------------------|
| | 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 | 69,92,18,659 | 69,33,46,130 |
| (+) Net Profit/(Net Loss) for the current year | 1,06,007 | 58,70,528 |
| | 69,93,24,666 | 69,92,18,659 |
| | 70,83,24,666 | 70,82,18,659 |

**Note No. 3
Long Term Borrowings**

| Particulars | March 31, 2017 | March 31, 2016 |
|--|---------------------|---------------------|
| | Secured | |
| Term Loan from ICICI Bank (Secured by all that piece and parcel of land ad measuring 235228 sft situated at 93 Moulana 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) | 95,98,78,522 | 52,92,75,226 |
| Car loan from ICICI Bank (Secured by hypothecation of Motor Car Financed) Repayable in 48 monthly installments of Rs.2,72,650/- each beginning Aug'16. | 92,97,349 | - |
| Car loan from Axis Bank (Secured by hypothecation of Motor Car Financed) Repayable in 48 monthly installments of Rs.1,33,650/- each beginning Aug'16. | 45,29,628 | - |
| | 97,37,05,499 | 52,92,75,226 |
| Less: Current Maturities of long term borrowings (See Note No.7) | 37,23,280 | 12,49,93,685 |
| | 96,99,82,219 | 40,42,81,541 |



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GEETA GANESH PROMOTERS LIMITED

16, Sudder Street, Kolkata 700 016

CIN - U70101WB1988PLC044979

Notes on Financial Statements for the year ended March 31, 2017**Note No. 4****Other Long Term Liabilities**

| Particulars | March 31, 2017 | March 31, 2016 |
|----------------------|-------------------|-------------------|
| Maintenance Deposits | 29,22,840 | 34,88,320 |
| | 29,22,840 | 34,88,320 |

Note No. 5**Short Term Borrowings**

| Particulars | March 31, 2017 | March 31, 2016 |
|--|-----------------------|-----------------------|
| 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 |
| Cash Credit loan from ICICI Bank (Secured by all that piece and parcel of land ad measuring 235228 sft situated at 93 Moulana 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) | 2,62,64,333 | 6,59,706 |
| Unsecured | | |
| Loans from Directors | 1,10,48,126 | 89,78,977 |
| Loans from Bodies Corporate | | |
| - From Related Parties | 70,21,53,215 | 56,37,58,375 |
| - From Others | 28,31,17,254 | 51,71,72,894 |
| | 1,02,25,82,928 | 1,09,07,19,851 |

Note No. 6**Trade Payables**

| Particulars | Amount (Rs) | |
|---------------------------------|--------------------|--------------------|
| | March 31, 2017 | March 31, 2016 |
| Others | 1,23,18,276 | 3,66,83,962 |
| Retention Money from Contractor | 2,07,376 | 2,94,313 |
| | 1,25,25,652 | 3,69,78,275 |

Note No. 7**Other Current Liabilities**

| Particulars | March 31, 2017 | March 31, 2016 |
|--|-----------------------|---------------------|
| Advance against Flat Bookings / Registration | 1,00,48,60,762 | 49,40,09,590 |
| Other Advances | 2,50,000 | 2,50,000 |
| Earnest Money Deposit against Joint Development | - | 6,00,00,000 |
| Liabilities for Expenses | 19,22,699 | 14,89,777 |
| Current Maturities of long term borrowings [see note no.3] | 37,23,280 | 12,49,93,685 |
| Interest accrued and due on borrowings | 58,35,656 | 19,11,942 |
| Statutory Dues | | |
| Professional Tax Payable | 2,320 | 2,100 |
| WB Building & Other Construction Workers Cess | 83,90,116 | 25,21,558 |
| EPF Payable | 15,005 | - |
| Sales Tax Deducted at Source | - | 47,60,736 |
| Service Tax Payable | 58,483 | 23,821 |
| Income Tax Deducted at Source | 1,41,82,905 | 1,18,45,338 |
| | 1,03,92,41,226 | 70,18,08,547 |

Note No. 8**Short Term Provisions**

| Particulars | March 31, 2017 | March 31, 2016 |
|--------------------------|--------------------|--------------------|
| Provision for Income Tax | 1,20,65,402 | 1,20,65,402 |
| | 1,20,65,402 | 1,20,65,402 |



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GEETA GANESH PROMOTERS LIMITED

16, Sudder Street, Kolkata 700 016

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Notes on Financial Statements for the year ended March 31, 2017

| Note No. 9 | Gross Block | | | | Accumulated Depreciation | | | Net Block | | Amount (₹) |
|---------------------------------|------------------------------|--------------------|-------------------------|------------------------------|--------------------------------------|---------------------------|------------------|------------------------------|------------------------------|--------------------|
| | Balance as at March 31, 2016 | Additions | Disposals / Adjustments | Balance as at March 31, 2017 | Audited Balance as at March 31, 2016 | Depreciation for the year | Adjustments | Balance as at March 31, 2017 | Balance as at March 31, 2016 | |
| Fixed Assets | | | | | | | | | | |
| <i>Tangible Assets</i> | | | | | | | | | | |
| Premises Improvement | | | | | | | | | | |
| 1. Premises Improvement | 1,19,38,996 | - | - | 1,19,38,996 | 38,04,073 | 21,06,132 | - | 59,10,205 | 60,28,791 | 81,34,923 |
| Plant & Equipment | | | | | | | | | | |
| 1. Dumper | 47,02,182 | - | - | 47,02,182 | 37,27,181 | 2,90,911 | - | 40,18,092 | 6,84,090 | 9,75,001 |
| 2. Weigh Bridge | 2,06,800 | 7,75,293 | - | 9,82,093 | 1,96,460 | 48,643 | - | 2,45,103 | 7,36,990 | 10,340 |
| 3. JCB Machine | 19,25,594 | - | - | 19,25,594 | 18,66,523 | 7,777 | - | 18,74,300 | 51,294 | 59,071 |
| 4. Fire Fighting Equipments | 21,00,074 | - | - | 21,00,074 | 4,83,337 | 2,92,630 | - | 7,75,966 | 13,24,108 | 16,16,737 |
| Furniture & Fixtures | | | | | | | | | | |
| 1. Furniture & Fixtures | 2,95,61,373 | 1,05,152 | - | 2,96,66,525 | 96,12,383 | 51,80,778 | - | 1,47,93,161 | 1,48,73,364 | 1,99,48,990 |
| Electrical Installations | | | | | | | | | | |
| 1. Electrical Installations | 52,48,260 | - | - | 52,48,260 | 16,92,553 | 9,20,573 | - | 26,13,126 | 26,35,134 | 35,55,707 |
| Vehicle | | | | | | | | | | |
| 1. Motor Car | 62,77,083 | 1,88,76,106 | 53,47,444 | 1,98,05,745 | 50,70,204 | 43,97,835 | 38,59,309 | 56,08,729 | 1,41,97,016 | 12,06,879 |
| 2. Motor Cycle | 47,200 | - | - | 47,200 | 44,840 | - | - | 44,840 | 2,360 | 2,360 |
| Office Equipments | | | | | | | | | | |
| 1. Office Equipments | 48,36,517 | 1,59,637 | - | 49,96,154 | 33,39,204 | 7,19,766 | - | 40,58,970 | 9,37,184 | 14,97,313 |
| 2. Air Conditioners | 8,09,616 | 50,500 | - | 8,60,116 | 4,64,835 | 1,73,010 | - | 6,37,846 | 2,22,270 | 3,44,781 |
| 3. Water Purifier | 15,500 | - | - | 15,500 | 14,725 | - | - | 14,725 | 775 | 775 |
| 4. Computer | 51,75,936 | 13,87,960 | - | 65,63,896 | 37,47,440 | 13,86,308 | - | 51,33,748 | 14,30,148 | 14,28,496 |
| 5. Refrigerator | 16,300 | - | - | 16,300 | 2,798 | 6,086 | - | 8,883 | 7,417 | 13,502 |
| Total | 7,28,61,431 | 2,13,54,648 | 53,47,444 | 8,88,68,635 | 3,40,66,554 | 1,55,30,448 | 38,59,309 | 4,57,37,693 | 4,31,30,942 | 3,87,94,877 |
| 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 |



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GEETA GANESH PROMOTERS LIMITED

16, Sudder Street, Kolkata 700 016

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Notes on Financial Statements for the year ended March 31, 2017

Note No. 10

Non Current Investments

| Particulars | No. of Shares | | March | March |
|---|---------------|----------|--------------------|--------------------|
| | Current Yr | Prev. Yr | 31, 2017 | 31, 2016 |
| Trade investment, Long Term | | | | |
| a) In Equity shares (unquoted, FV 10/- each, fully paid up) | | | | |
| 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 |
| b) Investment in Silver Utensils | | | 10,09,117 | - |
| | | | 6,64,55,617 | 6,54,46,500 |

Note No. 11

Long Term Loans and Advances

| Particulars | March | March |
|--|---------------------|---------------------|
| | 31, 2017 | 31, 2016 |
| (Unsecured, considered good) | | |
| Advances (recoverable in cash or kind or for value to be received) | | |
| Advances against Property & Development | 20,48,92,800 | 16,38,16,800 |
| Security Deposit for Tenancy of Flat | 7,50,000 | 18,00,000 |
| Miscellaneous Security Deposit | 19,73,295 | 17,43,945 |
| | 20,76,16,095 | 16,73,60,745 |

Note No. 12

Deferred Tax Asset

| Particulars | March | March |
|--|-----------|-----------|
| | 31, 2017 | 31, 2016 |
| Tax effect of timing difference between the carrying values of fixed assets under the Income tax Act and Companies Act | 61,86,320 | 47,27,446 |

Note No. 13

Other Non Current Assets

| Particulars | March | March |
|---|-------------|----------|
| | 31, 2017 | 31, 2016 |
| Fixed deposit with ICICI Bank with maturity for more than 12 months | 3,75,45,476 | - |

Note No. 14

Inventories

| Particulars | Amount (₹) | |
|--|-----------------------|-----------------------|
| | March | March |
| | 31, 2017 | 31, 2016 |
| Work-in-Progress (Valued at Cost) | | |
| 93, NKL Road | 2,99,71,97,122 | 2,22,02,17,751 |
| Rajarhat Road | 3,71,096 | 3,71,096 |
| 65/1 Canal Circular Road | 13,55,041 | 13,55,041 |
| 17, S. Sarani | 45,65,326 | 32,58,223 |
| 24/2 Alipore Road | 78,52,428 | 63,10,064 |
| 74 Canal South Road | 35,438 | 35,438 |
| 164AJC Bose Road | 10,78,81,730 | - |
| 79 Canal South Road | 35,000 | 35,000 |
| | 3,11,92,93,181 | 2,23,15,82,613 |
| 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 |
| | 3,14,94,82,539 | 2,26,17,71,971 |



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GEETA GANESH PROMOTERS LIMITED

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Notes on Financial Statements for the year ended March 31, 2017

Note No. 15

Trade Receivables

| Particulars | March 31, 2017 | March 31, 2016 |
|------------------------------|-------------------|-------------------|
| Unsecured, considered good | | |
| Due for less than six months | 2,68,940 | 2,67,750 |
| Due for more than six months | 19,95,866 | 20,34,597 |
| | 22,64,806 | 23,02,347 |

Note No. 16

Cash and Bank Balances

| Particulars | March 31, 2017 | March 31, 2016 |
|---|-------------------|--------------------|
| Cash and Cash Equivalents | | |
| Balances with Banks | | |
| In Current Accounts | 59,47,163 | 5,01,62,146 |
| In Fixed Deposit Accounts (maturity of fixed deposits more than 12 months) | 3,75,45,476 | 3,21,67,409 |
| Cash in hand | 3,45,600 | 2,21,490 |
| | 4,38,38,239 | 8,25,51,045 |
| Less: Amount disclosed under Non Current Assets (Note No-13) | 3,75,45,476 | - |
| | 62,92,763 | 8,25,51,045 |

Note No. 17

Short-Term Loans and Advances

| Particulars | March 31, 2017 | March 31, 2016 |
|--|--------------------|-------------------|
| (Unsecured) | | |
| Loans considered good | 3,42,34,031 | 3,32,12,500 |
| Loans considered doubtful [refer note no-26(2)] | 4,77,16,794 | 4,77,16,794 |
| | A 8,19,50,825 | 8,09,29,294 |
| 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 |
| Less: Transferred to Cost of Leasehold Rights and Construction Development | 6,28,74,779 | - |
| | B - | 6,28,74,779 |
| Advances to Supplies and for Services | 9,87,08,928 | 14,60,50,825 |
| Advance to CESC Ltd | - | 4,243 |
| Other Miscellaneous Advances | 92,501 | 5,42,001 |
| | C 9,88,01,429 | 14,65,97,069 |
| | A+B+C 18,07,52,254 | 29,04,01,142 |

Note No. 18

Other Current Assets

| Particulars | March 31, 2017 | March 31, 2016 |
|---|--------------------|--------------------|
| Interest receivable on Security Deposit to CESC | 1,08,103 | 49,363 |
| Service Tax Input | 5,06,08,849 | 3,33,01,768 |
| Balance with Revenue Authorities | | |
| Income Tax: pending adjustments | 2,81,21,369 | 2,17,73,590 |
| | 7,88,38,320 | 5,51,24,720 |

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GEETA GANESH PROMOTERS LIMITED

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Notes on Financial Statements for the year ended March 31, 2017**Note No. 19****Revenue from Operations**

| Particulars | March 31, 2017 | March 31, 2016 |
|---|-------------------|--------------------|
| Sale of Residential Units | - | 63,40,200 |
| Sale of Car Parking Space | 13,30,000 | 69,50,000 |
| Sale of Scrap | 6,78,960 | - |
| Income from maintenance services & Rent | 30,47,332 | 29,73,400 |
| | 50,56,292 | 1,62,63,600 |

Note No. 20**Other Income**

| Particulars | March 31, 2017 | March 31, 2016 |
|------------------------------------|-------------------|-------------------|
| Interest | 11,37,685 | 2,05,146 |
| Interest on Fixed Deposits | 18,67,957 | 18,10,280 |
| Interest on Miscellaneous Deposits | 1,12,321 | 1,14,472 |
| Sundry Balances written off | 3,77,896 | 93,404 |
| Profit on Sale of Fixed Assets | 9,81,865 | - |
| Miscellaneous Income | 2,73,717 | 8,55,700 |
| | 47,51,442 | 30,79,002 |

Note No. 21**Purchases**

| Particulars | March 31, 2017 | March 31, 2016 |
|---------------|-------------------|-------------------|
| Flat Purchase | - | 67,42,284.00 |

Note No. 22**Housing Project Development Cost**

| Particulars | March 31, 2017 | March 31, 2016 |
|---|---------------------|---------------------|
| Construction material & payments to contractors | 55,50,70,058 | 8,60,79,071 |
| Cost of Leasehold rights and construction development | 6,27,84,779 | - |
| Electrical Installation and Charges | 38,88,563 | 52,68,077 |
| Drawing & Design | 20,00,000 | 17,70,000 |
| Dumper Charges | 19,04,189 | 24,23,078 |
| JCB Expenses | 1,49,462 | 75,688 |
| Labour Charges | 2,37,99,809 | 34,40,63,469 |
| Site Maintenance Expenses | 10,23,595 | 7,72,885 |
| Rates & Taxes | 3,90,655 | 2,04,844 |
| Security Expenses | 13,98,388 | 19,13,191 |
| | 65,24,09,498 | 44,25,70,303 |

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GEETA GANESH PROMOTERS LIMITED

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Notes on Financial Statements for the year ended March 31, 2017

Note No. 23
Changes in Inventories

| Particulars | March 31, 2017 | March 31, 2016 |
|--------------------------------------|-----------------------|-----------------------|
| <u>Closing Stock :</u> | | |
| Project Development Work-in-Progress | | |
| 93, NKL Road | 2,99,71,97,122 | 2,22,02,17,751 |
| Rajarhat Road | 3,71,096 | 3,71,096 |
| 65/1 Canal Circular Road | 13,55,041 | 13,55,041 |
| 17, S. Sarani | 45,65,326 | 32,58,223 |
| 24/2 Alipore Road | 78,52,428 | 63,10,064 |
| 74 Canal South Road | 35,438 | 35,438 |
| 164AJC Bose road | 10,78,81,730 | - |
| 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 |
| | 3,14,94,82,539 | 2,26,17,71,971 |
| <u>Opening Stock :</u> | | |
| Project Development Work-in-Progress | | |
| 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 |
| | (88,77,10,568) | (66,02,00,950) |

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

Note No. 24
Employee Benefits Expense

| Particulars | March 31, 2017 | March 31, 2016 |
|-----------------------------|--------------------|--------------------|
| Salary and Bonus | 1,06,61,270 | 1,10,26,523 |
| Director's Salary | 31,20,000 | 31,20,000 |
| Employer Contribution to PF | 1,95,481 | - |
| Staff Welfare | 1,09,825 | 3,01,515 |
| | 1,40,86,576 | 1,44,48,038 |



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Notes on Financial Statements for the year ended March 31, 2017**Note No. 25****Finance Costs**

| Particulars | March 31, 2017 | March 31, 2016 |
|-----------------------|---------------------|---------------------|
| Interest | 19,56,91,454 | 15,23,10,808 |
| Interest on Auto Loan | 9,05,089 | 67,282 |
| | 19,65,96,543 | 15,23,78,090 |

Note No. 26**Other Expenses**

| Particulars | March 31, 2017 | March 31, 2016 |
|------------------------------------|--------------------|--------------------|
| Advertisements and Sales Promotion | 50,68,338 | 91,79,875 |
| Audit Fee | 57,100 | 78,750 |
| Bank Charges | 41,462 | 34,295 |
| Brokerage & Commission | 1,79,000 | 4,46,536 |
| Donation | 1,00,000 | 26,000 |
| Filing Fee | 19,143 | 3,015 |
| General Expenses | 5,22,693 | 5,46,256 |
| Interest paid on STDS | 480 | - |
| Interest paid on TDS | 3,931 | 551 |
| Insurance | 89,307 | 6,85,648 |
| Training expenses | 6,93,706 | - |
| Legal & Professional Fee | 56,34,299 | 94,16,778 |
| Membership & Subscription Expenses | 25,000 | 39,254 |
| Motor Car Maintenance | 8,67,717 | 11,50,274 |
| Newspaper, Books & Periodicals | 4,509 | 6,395 |
| Office Maintenance Expenses | 17,31,183 | 3,89,437 |
| Postage and Stamps | 16,855 | 9,733 |
| Printing & Stationery | 5,65,793 | 4,48,455 |
| Processing Charges | - | 1,75,00,000 |
| Rates and Taxes | 9,400 | 20,995 |
| Rent | 17,96,880 | 17,96,880 |
| Repairs & Maintenance | - | 8,28,026 |
| Service Tax Expenses | 12,52,623 | 53,708 |
| Software Development Expenses | 1,56,413 | 35,297 |
| Telephone & Communications | 7,01,602 | 5,97,606 |
| Traveling & Conveyance | 4,69,827 | 2,41,696 |
| Testing Charges | - | 28,000 |
| Website Expense | 1,75,000 | - |
| Xerox Charges | 28,794 | 13,605 |
| Hire Charges | - | 45,000 |
| Misc Charges | 37,049 | 41,666 |
| | 2,02,48,104 | 4,36,63,730 |

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GEETA GANESH PROMOTERS LIMITED

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Notes on Financial Statements for the year ended March 31, 2017

Note No. 27: 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 and/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 which are doubtful for recovery. 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.

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GEETA GANESH PROMOTERS LIMITED

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Notes on Financial Statements for the year ended March 31, 2017

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

Key Management Personnel

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

Other Related Parties with whom transactions taken place

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. Tolly Nirman Pvt Ltd 2. Steel Syndicate 3. SSB Projects Limited 4. Hofeman Trading Private Limited 5. Chandramukhi Trading Private Limited 6. Tanuj Holdings Private Limited | <ol style="list-style-type: none"> 7. Prasad Group Resources Private Limited 8. Zenon India Private Limited 9. Neelamber Constructions Private Limited 10. Prasad Overseas Pvt Ltd 11. Mayur Resources Private Limited 12. Shwarpan Sales Pvt Ltd |
|--|---|

| Related Party | Nature of Transaction | Outstanding As on March 31, 2017 | Outstanding As on March 31, 2016 | Value of Transactions on 2016-17 | Value of Transactions on 2015-16 |
|--------------------------------|--|----------------------------------|----------------------------------|--|--|
| Chandramukhi Trading Pvt Ltd | Rent & Amenities Paid Tenancy Dep. Refund | - 1,50,000 | - 7,50,000 | 8,74,440 | 8,77,440 |
| Neelamber Construction Pvt Ltd | Rent & Amenities Paid | - | - | 48,000 | 48,000 |
| Ganesh Prasad | Remuneration to KMP | - | - | 15,60,000 | 15,60,000 |
| Gopal Prasad | Remuneration to KMP | - | - | 15,60,000 | 15,60,000 |
| Hofeman Trading Pvt. Ltd. | Rent & Amenities Paid Tenancy Dep. Refund | - 6,00,000 | - 10,50,000 | 8,74,440 | 8,74,440 |
| Mayur Resources Pvt Ltd | Loan Taken Loan Repayment Done Interest Paid TDS Deducted | 32,78,78,565 | 30,82,86,279 | 16,80,00,000 17,82,00,000 3,31,02,540 33,10,254 | 7,85,00,000 2,45,00,000 2,89,29,034 28,92,903 |
| Rameswar Prasad | Loan Taken Loan Repayment Done Interest Paid TDS Deducted | 29,95,665 | 17,11,414 | 10,00,000 - 3,15,835 31,584 | 12,00,000 - 86,423 8,642 |
| Rajendra Prasad | Loan Taken Loan Repayment Done Interest Paid TDS Deducted | 80,52,461 | 72,67,563 | - - 8,72,108 87,210 | 11,00,000 20,00,000 7,27,259 72,726 |

| Related Party | Nature of Transaction | Outstanding As on March 31, 2017 | Outstanding As on March 31, 2016 | Value of Transactions on 2016-17 | Value of Transactions on 2015-16 |
|-------------------------|--|----------------------------------|----------------------------------|--|---|
| Steel Syndicate | Other Amenities Paid | 3,37,721 | 3,37,721 | - | 3,37,721 |
| Anushree Prasad | Salary | 2,37,898 | 2,37,898 | - | 90,000 |
| Tolly Nirman Pvt Ltd | Construction Work (Net of TDS) | - | - | 3,95,90,343 | - |
| Tanuj Holdings Pvt Ltd | Loan Taken Loan Repayment Done Interest Paid TDS Deducted | 25,92,99,669 | 18,10,18,040 | 25,95,00,000 19,91,00,000 1,98,68,477 19,86,848 | 8,52,00,000 10,10,00,000 1,91,97,284 19,19,728 |
| Prasad Overseas Pvt Ltd | Loan Taken Loan Repayment Done Interest Paid TDS Deducted | 11,98,608 | 13,24,366 | - 2,50,000 1,38,047 13,805 | - - 1,43,433 14,343 |
| Zenon India Pvt Ltd | Loan Taken Loan Repayment Done Interest Paid TDS Deducted | 11,37,76,373 | 7,31,29,690 | 12,00,00,000 8,84,00,000 1,00,51,870 10,05,187 | - 2,19,00,000 87,21,627 8,72,163 |



GEETA GANESH PROMOTERS LIMITED

16, Sudder Street, Kolkata 700 016

CIN- U70101WB1988PLC044979

Notes on Financial Statements for the year ended March 31, 2017

- 4 In terms of Notification dated March 30, 2017, issued by Ministry of Corporate Affairs, details of the Specified Bank Notes (SBN) held & transacted during the period from November 8, 2016 to December 30, 2016 is as provided in the table below:

| | SBNs** (Rs.) | Other denomination notes (Rs.) | Total (Rs.) |
|--|---------------------|---------------------------------------|--------------------|
| Closing cash in hand as on 08.11.2016 | 4,29,000 | 3,798 | 4,32,798 |
| (+) Permitted receipts | - | 5,85,370 | 5,85,370 |
| (-) Permitted payments | - | 3,10,475 | 3,10,475 |
| (-) Amount deposited in Banks from 09.11.2016 to 30.12.2016* | 4,29,000 | - | 4,29,000 |
| Closing cash in hand as on 30.12.2016 | - | 2,78,693 | 2,78,693 |

** For the purpose of this clause, the term "Specified bank Notes" shall have the same meaning provided in the notification of the Govt. of India in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8th November, 2016.

- 5 Commitments: Estimated amount of liabilities for Contract Work in Progress not provided for with regard to 164 A.J.C Bose Road Project Rs. 1.27 Cr. (Previous year Rs. 1.85 Cr.)
- 6 Expenditure in foreign currency: Training expenses Rs. 6,93,706/- (Prev Yr NIL).
- 7 Previous year's figures have been regrouped/ rearranged / reclassified wherever necessary.

As per our Report of even date attached

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



B.C. Bhandari, FCA
Partner
ICAI Membership no: 50196
Kolkata, 31st August, 2017



For and on behalf of the board


GANESH PRASAD, Managing Director


GOPAL PRASAD, Whole-time Director