

**GANGES GARDENS REALTORS PRIVATE LIMITED**

**ANNUAL REPORT 2017 - 2018**

## INDEPENDENT AUDITORS' REPORT

The Members of GANGES GARDENS REALTORS PRIVATE LIMITED

### Report On The Standalone Financial Statements

We have audited the accompanying financial statements of GANGES GARDENS REALTORS PRIVATE LIMITED ( 'the Company ' ) which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss, the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board Of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes a) 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 other estimates that is reasonable and prudent c) 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 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan



and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 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 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, subject to our note in Note 2(2.5) relating to As 15 on "Employee Benefits", the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 and its profit and its cash flows for the year ended on that date.

### Report On Other Legal and Regulatory Requirements

1. As required by the Companies ( Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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 purpose of our audit.
  - b. In our opinion, proper books of accounts, as required by law, have been kept by the Company, so far as it appears from our examination of those books.



Vasu & Co  
Chartered Accountant

- c. The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts
- d. In our opinion, the aforesaid 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 of the Company as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a Director in terms of Section 164(2) of the Act.

For VASU & CO  
Chartered Accountants  
Registration No: 315042E



(Vasu Deo Sharma)  
Partner

Membership No. 52119  
Kolkata

Date : September 3, 2018





Annexure A to the Independent Auditor's Report of even date to the members of GANGES GARDENS REALTORS PRIVATE LIMITED, on the financial statements for the year ended 31<sup>st</sup> March 2018

Annexure A

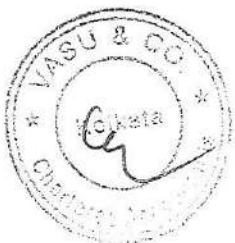
Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i)
  - a. The company has maintained proper records showing full particulars, including quantitative details and general location of fixed assets.
  - b. These fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
  - c. The company does not hold any immovable properties. Accordingly, the provisions of clause 3(ii)(c) of the Order are not applicable.
- ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii) The company has granted loan, unsecured, to companies, and other parties covered in the register maintained under section 189 of the Companies Act, 2013.
  - a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest
  - b) In the absence of non-stipulation of schedule of repayment of principal & payment of interest we are unable to make any specific comment on the regularity of repayment of principal & payment of related interest.
  - c) In the absence of any stipulated contracts we are unable to comment on the quantum of overdue debts. However, as per explanation of the management the company takes reasonable steps for the recovery of overdue principal and interest
- iv) In our opinion the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- v) During the year, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.



Vasu & Co  
Chartered Accountant

- vi) To the best of our knowledge and according to the information given to us, the maintenance cost records has not been prescribed by the Central Government under sub section (1) of section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii) (a) The Company is generally regular in depositing 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 with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable excepting Rs 14,53,152/- payable on account of EPF a/c and Rs 14,85,648/- payable on account of Income Tax deducted at source.  
(b) There are no undisputed amounts payable in respect of income tax / sales tax / service tax/ customs duty / excise duty / value added tax / cess, which have not been deposited on account of any dispute.
- viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or Government or any dues to debenture-holders during the year subject to some exceptional delays.
- ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). The Company had taken term loan during the year. The term loans which were raised in earlier years and are outstanding as at year end as well as those availed during the financial year were used for the purpose for which they were taken.
- x) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- xi) The Company is a private limited company and section 197 is not applicable on private limited company. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the clause 3(xii) of the Order is not applicable.
- xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc, as required by the applicable accounting standards.



Vasu & Co  
Chartered Accountant

- xiv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- xv) The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934.

For Vasu & Co  
Chartered Accountants  
FRN NO: 315042E

*Vasudeo*

Vasu Deo Sharma  
Partner

Memb. No.52119

Place :Kolkata

Date : September 2018





**GANGES GARDEN REALTORS PRIVATE LIMITED**  
37A, BENTICK STREET, ROOM NO 215  
KOLKATA 700089

**BALANCE SHEET AS AT 31.03.2018**

PARTICULARS	Note No.	CURRENT YR	PREVIOUS YR
<b>A EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share Capital	3	67,25,000.00	67,25,000.00
(b) Reserve & Surplus	4	13,89,61,545.33	13,60,86,372.27
Sub Total		14,56,86,545.33	14,28,11,372.27
<b>Non-current liabilities</b>			
(a) Long term borrowings	5	19,65,99,031.73	10,79,21,460.46
(b) Deferred tax liabilities ( net )	6	1,74,84,780.02	6,75,97,746.15
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
Sub Total		21,40,83,811.75	17,55,09,205.61
<b>Current liabilities</b>			
(a) Short term borrowings	7	31,22,93,652.25	30,51,14,432.16
(b) Trade payables	8	9,10,49,163.11	7,94,68,793.09
(c) Other current liabilities	9	3,07,74,736.82	1,20,69,666.17
(d) Short term provisions	10	58,70,024.00	69,52,689.00
Sub Total		43,99,87,576.18	40,36,05,760.42
<b>TOTAL</b>		<b>79,97,57,933.26</b>	<b>72,19,26,358.30</b>
<b>B ASSETS</b>			
<b>Non current assets</b>			
<b>(a) Fixed assets</b>			
<b>Tangible assets</b>			
(b) Non current investments	11	1,72,20,161.00	1,75,97,367.00
(c) Deferred tax assets ( net )	12	1,03,100.00	1,03,100.00
(d) Long term loans and advances	13	1,32,614.10	1,69,126.74
(e) Other non current assets	14	17,43,13,683.76	12,50,47,252.09
Sub Total	15	41,79,690.79	33,77,330.60
<b>Current assets</b>			
(a) Current investments	16	19,59,49,249.65	14,62,84,168.33
(b) Inventory		10,00,000.00	10,00,000.00
(b.1) Work In Progress & Stock	17	41,44,58,010.47	35,55,53,146.11
(b.2) Inventory ( Flat )		88,50,493.00	88,50,493.00
(c) Trade receivables	18	5,97,82,530.00	3,49,46,634.25
(d) Cash and cash equivalents	19	3,39,44,173.45	7,74,00,863.31
(e) Short-term loans and advances	20	5,95,29,375.12	7,45,51,979.10
(f) Other current assets	21	2,62,44,101.57	2,33,38,824.00
Sub Total		60,38,08,683.61	57,56,42,189.97
<b>TOTAL</b>		<b>79,97,57,933.26</b>	<b>72,19,26,358.30</b>

Significant Accounting Policies  
Other Explanatory Notes & Information  
The accompanying notes are an integral part of  
the financial statements

1  
2

In terms of our report attached

For Vasu & Co

Chartered Accountants

Firm Reg No: 315042E

*Vasudev*

Vasu Deo Shrm  
Partner

Memb No: 52119

Place: Kolkata

*Dated - September 3, 2018*

For and on behalf of the Board  
of Directors

For GANGES GARDENS REALTORS PVT LTD

*Rishabh Bhartiya*

Director

For GANGES GARDENS REALTORS PVT LTD

*Nikhil Bhartiya*

Director





**GANGES GARDEN REALTORS PRIVATE LIMITED**  
37A, BENTICK STREET, ROOM NO 215  
KOLKATA 700066

Statement of PROFIT and LOSS for the year ended 31 March 2018

<u>PARTICULARS</u>	<u>Note No.</u>	<u>CURRENT YR</u>	<u>PREVIOUS YR</u>
<b><u>CONTINUING OPERATIONS</u></b>			
Revenue from operations (Net)	22	13,72,40,713.78	
Other Income	23	72,33,990.96	10,84,69,213.59
Total Income		14,44,74,704.74	1,00,04,415.24
<b>Expenses</b>			
(a) Changes in inventories/WIP			
(b) Construction Expenses	24	(5,89,04,864.38)	(66,65,782.40)
(c) Purchase of Materials	25	14,72,29,686.96	7,04,63,142.40
(d) Direct expenses at E Railway & Bhubaneswar	26	1,53,46,605.94	1,90,87,795.99
(e) Employee benefits expenses	27	82,44,091.54	1,04,38,575.61
(f) Other Expenses	28	51,84,990.00	71,41,517.34
Total	29	44,70,018.01	53,21,998.68
		12,25,70,618.09	10,55,65,247.61
Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA)		2,19,04,186.65	1,25,08,381.22
Finance Cost	30	1,22,21,447.95	27,91,311.75
Depreciation and amortization expense	31	36,07,196.00	29,49,566.00
Profit / (Loss) before exceptional and extraordinary items and tax		60,75,542.70	71,67,503.47
Exceptional items			
Profit / (Loss) before extraordinary items and tax		60,75,542.70	71,67,503.47
Extraordinary items			
Profit / (Loss) before tax		60,75,542.70	71,67,503.47
Tax expenses			
(a) Current tax expense		31,73,855.00	49,06,192.00
(b) Deferred tax		26,514.64	(1,00,738.00)
Profit / (Loss) from continuing operations		28,75,173.06	23,62,049.47
Earnings per share ( of Rs 10) each			
Basic		11.50	9.45
Earnings per share ( excluding extraordinary items ) of Rs 10 each			
Basic		11.50	9.45

Significant Accounting Policies 1  
Other Explanatory Notes & Information 2  
The accompanying notes are an integral part of the financial statements

In terms of our report attached  
For Vasu & Co  
Chartered Accountants  
Firm Reg No: 315042E

For and on behalf of the Board  
of Directors

Vasuo  
Vasu Deo Shrm  
Partner  
Mem No: 52119  
Place: Kolkata

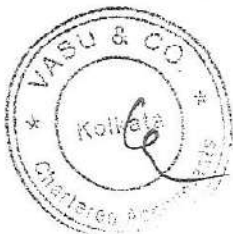
For GANGES GARDENS REALTORS PVT LTD

*Nikhil Bhartia*  
Director

Dated - September 3, 2018

For GANGES GARDENS REALTORS PVT LTD,

*Nikhil Bhartia*  
Director



# GANGES GARDENS REALTORS PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENT

### NOTE: 1

#### Significant Accounting Policies

##### A Basis of preparation of financial statements:

The financial statements are prepared as per historical cost convention and on going concern basis and comply with the applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules 2014.

The Accounting Policies adopted in the preparation of Financial Statements are consistent with those of previous year.

The Company has elected to present earning before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of the Profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense

##### B Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### C Fixed Assets & Capital Work in Progress:

i) Fixed Assets are recorded at cost of acquisitions / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of Cenvat, Service Tax and Value Added Tax and any attributable cost of bringing the assets to its working condition for its intended use.

ii) All expenditure including advances given to suppliers and contractors for supply and installation of Plant and Machinery and other capital assets, including interest during the construction period if any, are accumulated and shown as capital work-in-progress.

For GANGES GARDENS REALTORS PVT LTD

*Nikhil Bharti*

Director

For GANGES GARDENS REALTORS PVT LTD

*Nikhil Bharti*

Director



**D Depreciation / Amortisation :**

- i) Depreciation on Fixed Assets is provided on Written down Value Basis as per the useful life prescribed in Schedule II of the Companies Act 2013.
- ii) Leasehold Land is amortized over the period of lease.

**E Investments:**

- i) Investments are classified into Current and Long Term Investments.
- ii) Current Investments are valued at lower of cost and fair value.
- iii) Long Term Investments, are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the decline.

**F Inventories:**

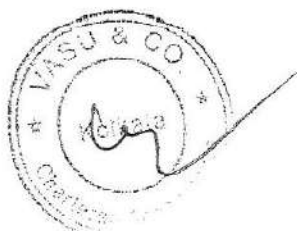
- i) All materials and consumable stores are taken as consumed as and when purchased..
- ii) Work in process is valued at lower of cost and net realisable value.
- iii) Finished Goods are valued at lower of cost including excise payable thereon and net realisable value.

**G Sales :**

- i) The Company is in the business of construction of residential flats for Sales. At the year end not all the flats are complete and ready for sale. The expenses incurred ( except as debited to Profit/Loss account ) relatable to such incomplete flats are shown under " Work- in-Progress" account.
- ii) The respective cost of flats sold is debited to Profit/Loss account.
- iii) Sales are exclusive of VAT and surcharge, if any,. Revenue is recognized and accounted when it can be reliably measured and there is reasonable certainty of their ultimate collection.

**H Other Income:**

Other income is mainly accounted on accrual basis, except in case of significant uncertainties.



For GANGES GARDENS REALTORS PVT LTD

*Arjun Bharti*

Director

For GANGES GARDENS REALTORS PVT LTD

*Nikhil Bharti*

Director



**I Borrowing Cost:**

- i) Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.
- ii) All other borrowing costs are charged to revenue.

**J Taxes on Income:**

- i) Provision for taxation is made on the basis of the estimated taxable income for the current accounting period in accordance with provision of the Income Tax, 1961.
- ii) In accordance with Accounting Standard 22-' Accounting for Taxes on Income', notified under the Companies ( Accounting ) Rules, 2014, the Deferred Tax for timing differences between the book profit and tax profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date.
- iii) Deferred tax assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the assets will be realized in future.

**K Provisions, Contingent Liabilities and Contingent Assets**

- i) Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent liability is disclosed for a) possible obligations which will be confirmed only by the future events not wholly within the control of the company or b) present obligations arising from past events when it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.
- iii) Contingent Assets are not recognized in the financial statements.

For GANGES GARDENS REALTORS PVT LTD

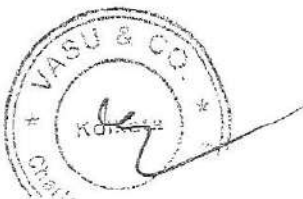
*Nikhil Bhartiya*

Director

For GANGES GARDENS REALTORS PVT LTD

*Nikhil Bhartiya*

Director



**GANGES GARDEN REALTORS PRIVATE LIMITED**

37A, BENTICK STREET, ROOM NO 215

KOLKATA 700069

Notes to the Financial Statements

Note - 2

**OTHER EXPLANATORY NOTES & INFORMATION**

**2.1 Details of shareholders holding more than 5 % shares in the company**

**Equity shares of Rs 10 each fully paid up**

	Units / % holding	Units / % holding
Rajani Bhartia	100000 / 14.86	100000 / 14.86
Nikunj Bhartia	100000 / 14.86	100000 / 14.86
Nikhil Bhartia	40000 / 5.94	40000 / 5.94
AHW Construction Pvt. Ltd	357500 / 53.15	357500 / 53.15
Lakshita Construction Pvt. Ltd	65000 / 9.66	65000 / 9.66

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**2.2 Disclosure required under Micro, Small and Medium Enterprise Development Act,2006**

The Company has not received any information / memorandum from the suppliers ( as required to be filed by Suppliers / Vendors with the notified authority under Micro, Small and Medium Enterprises Development Act,2006), claiming their status as Micro, Small or Medium Enterprises. Consequently, the amount paid / payable together with interest paid / payable to these parties under the Act is Nil.

**2.3 Disclosure as required by the Accounting Standard AS-18 relating to " Related Parties Disclosures" issued by The Institute Of Chartered Accountants Of India are as follows:**

**I Directors / Key Management Personnel :**

Nikunj Bhartia : Director  
Nikhil Bhartia : Director

**II The related enterprises / persons are :**

Om Prakash Bhartia	Relative
Nikhil Bhartia	Relative
Rajani Bhartia	Relative
Preeti Kanoria	Relative
Aarti Ganga Construction Pvt Ltd :	Common Director
AHW Construction Pvt.Ltd	Holding company
Keshav Priya Estates Pvt Ltd :	Relative of Director is KMP
Sobhagyavardhan Nirman Pvt Ltd :	Relative of Director is KMP
Bentec Electricals & Electronics Pvt Ltd	Relative of Director holding substantial interest.
Pakhi Vincom Pvt Ltd	Relative of Director holding substantial interest.
Orient Dealcom Pvt. Ltd	Relative of Director holding substantial interest.
Kanhaiya Realtors Pvt. Ltd	Directors interested
Lakshita Construction Pvt. Ltd	Directors interested
Kishan Estates LLP	Directors are partners
CS Construction Ganges JV	Associate Company

**III During the year , the following transactions were carried out with related parties in the ordinary course of business:**

**For the year ended 31st March**

Name	Transaction	YR 2018 Amount	YR 2017 Amount
Nikunj Bhartia	Remuneration	36,00,000.00	36,00,000.00
Sobhagyavardhan Nirman Pvt Ltd	Received	70,00,000.00	9,96,820.50
Aarti Ganga Construction Pvt Ltd	1) Advance received	9,50,000.00	
	2) Advance refunded		32,00,000.00
Lakshita Construction Private Limited	1) Advance received	2,12,52,310.00	
	2) Advance refunded		1,20,89,799.50
AHW Construction Pvt.Ltd	1) Loan Taken		
	4) Adjustment on sale of flats	2,66,77,834.00	1,63,46,380.00
	5) Due repaid	10,07,97,203.50	4,96,38,000.50
Rajani Bhartia	1) Loan refunded	8,68,512.00	8,68,512.00
Kishan Estates LLP	1) Advance taken	30,02,860.00	27,00,000.00
	2) Advance refunded	3,35,000.00	10,50,000.00

The above related party information is disclosed to the extent such parties have been identified by the management on the basis of information available. This is relied upon by the auditors.





#### Secured Loans

##### HDB Financial Services Ltd

The 'Working Capital' finance of Rs 4 Crores availed during the financial year 2014-15 against the security of the property situated at 640 New Alipore, block- O ( entire ground floor & 1st floor ), New Alipore, Kolkata 700053 carrying a floating rate of interest linked to FRR currently @ 19% p.a. This loan is repayable in 120 EMI @ Rs 597243 commencing on May'2015 and ending in April'2025.

##### ICICI Bank--Equipment Finance-Apollo Carmix

This loan of Rs 29.80 Lacs availed in the financial year 2015-16 carries interest @ 10.52% p.a. Repayment as per agreement is over a tenure of 35 months in EMI @ Rs 99,243 ending in June'2018.

##### ICICI Bank--Equipment Finance-Putzmeister

This loan of Rs 19.00 Lacs availed in the financial year 2015-16 carries interest @ 10.52% p.a. Repayment as per agreement is over a tenure of 35 months in EMI @ Rs 65,275 ending in June'2018.

##### ICICI Bank--Commercial Vehicle Loan

Five no loans availed in the financial year 2016-17 with the salient features as below:

Loan Amount (Rs)	Interest Rate	EMI No	EMI Amount ( Rs )	First EMI	Last EMI Month
13,51,464	9.84% p.a.	46	35,939	January'2017	September'2020
22,31,460	9.84% p.a.	46	58,905	January'2017	September'2020
22,27,891	9.84% p.a.	46	58,811	January'2017	September'2020
22,27,891	9.84% p.a.	46	58,811	January'2017	September'2020
<u>80,48,706</u>			<u>2,12,466</u>		

##### ICICI Bank--Construction Equipment Loan

This loan of Rs 8.40 Lacs availed in the financial year carries interest @ 9.86 % p.a. Repayment as per agreement is over a tenure of 46 months in EMI @ Rs 22,176 ending in June'2019.

##### Reliance Home Finance Limited --Construction Finance

Two no loans availed in the financial year 2016-17 with the salient features as below:

Loan Amount (Rs)	Interest Rate	EMI No	EMI Amount ( Rs )	wef
8,00,00,000	15.75% p.a.	18	48,46,842	December'2017
		44	1,04,358	June'2019
		<u>62</u>		
25,00,000	15.75% p.a.	18	1,51,464	December'2017
		44	3,261	June'2019
<u>8,25,00,000</u>		<u>62</u>		

EMI of both the loans terminates in January'2023.

Property at Plot No-230/2202 Khata No 412/440 P.S. Mancheswar, Rashmi Deight, Bhubaneswar is the security attached to this loan.

##### Axis Bank-Overdraft

Facility sanctioned Rs 700 lakhs of which Rs 100 lakhs is fund based and Rs 600 lakhs non fund based( B Guarantee) renewable on 15 July'2017. This facility is secured by the corporate guarantee of AHW Construction ( P ) Ltd and personal guarantees of both the Directors.

##### SBI--Cash Credit

Facility sanctioned Rs 1250 lakhs of which Rs 750 lakhs is fund based and Rs 500 lakhs non fund based( B Guarantee) renewable on 13 October'2017. This facility is secured by the registered mortgage of the 8 Flats at project ' Ganges Agrasain' situated at SP Bajaj Road,Howrah 711204 and Land at Hatihara, PS: Rajarhat ,Nnorth 24 Pgnos, West Bengal as collateral.

- 2.4 Figures of Sundry Debtors and Sundry Creditors are taken as per books of accounts but not confirmed by the parties concerned. In the absence of relevant information age wise segregation of Sundry Debtors as per requirement of Schedule VI is not given.
- 2.5 The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies ( Accounting Standard ) Rules 2006 is not relevant to the Company as informed by the management that retirement benefits are not given to the employees of the Company. Thus no actuarial valuation has been done and provided by the Company.
- 2.6 The Company does not have transactions covered under provisions of Accounting Standard (AS29) "Provisions, Contingent Liabilities and Contingent Assets" and hence no reporting has been made.





2.7 Transaction in Foreign currency

There has been no expenditure neither any income in foreign currency during the year ( P.Y.: Nil )

2.8 As per As 22 on 'Accounting for Taxes on Income' an enterprise should offset assets and liabilities representing current tax if the enterprise has a legally enforceable right to set off the recognised amount. In compliance with the Income Tax Act it is deemed the assessment of earlier financial years is complete. Thus an amount of Rs 207.76 lacs being the amount advance tax outstanding in the books has been set off against the outstanding balance in ' provision for income tax' account.

2.3.1 Contingent Liabilities

The Company has advanced a sum of Rs 120 Lacs for purchase of Land meant for business. A sub clause in the agreement states that liability for the Capital Gains Tax , if arises, shall be borne by the Company. Thus, there is an apparent contingent liability, on this account, amounting to Rs 16.48 Lacs [ @20.6% on Rs 80 Lacs ]

Search Operation was conducted by Income Tax Authorities U/s 131A on 21st March 2018 to 23rd March and Disclosure petition was submitted by the director subject to alterations are as follows:-

PARTICULARS	F.Y. 2011-12 A.Y. 2012-13	F.Y. 2012-13 A.Y. 2013-14	F.Y. 2013-14 A.Y. 2014-15	F.Y. 2014-15 A.Y. 2015-16	F.Y. 2015-16 A.Y. 2016-17	F.Y. 2016-17 A.Y. 2017-18
INCOME	2,20,04,839	4,01,95,644	2,76,20,898	54,38,280	2,22,93,961	27,53,441
TAX LIABILITY	71,39,471	1,30,41,477	89,61,599	17,64,450	73,67,745	9,10,370

The same has not accounted for so reported as contingent liability

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

In terms of our report attached  
For VASU & CO.  
Chartered Accountants  
Firm Reg No.315042E

Vasu Deo Sharma  
Partner  
Mem No: 52119  
Place: Kolkata  
Date: September 3, 2018



For and on behalf of the Board  
of Directors

For GANGES GARDENS REALTORS PVT LTD

Nikhil Bhartiya  
Director

For GANGES GARDENS REALTORS PVT LTD

Nikhil Bhartiya  
Director

**GANGES GARDEN REALTORS PRIVATE LIMITED**  
37A, BENTICK STREET, ROOM NO 215  
KOLKATA 700068

Notes to financial statements for the year ended 31 March 2018

<u>PARTICULARS</u>	<u>Note No</u>	<u>CURRENT YR</u>	<u>PREVIOUS YR</u>
<b>Shareholders' funds</b>			
<b>3.1 SHARE CAPITAL</b>	3		
Authorised Capital 1,00,000 Equity shares of Rs. 10/- each		70,00,000.00	70,00,000.00
Subscribed Issued & Paid up: 67,25,000 Equity Shares of Rs 10/- each		67,25,000.00	67,25,000.00
<b>4.2 Reconciliation of the shares outstanding at the beginning and at the end of the reference sheet date Equity Shares</b>			
		Units / Value(Rs)	Units / Value(Rs)
At the beginning of the period		672500 / 67250000	250000 / 2500000
Less: Bought back during the period		NIL	NIL
Add: Issued during the period for cash		NIL	422500 / 4225000
Shares outstanding at the end of the period		672500 / 67250000	672500 / 67250000
<b>Terms / rights attached to equity shares</b>			
The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.			
During the year ended 31 March 2018, the amount of per share dividend recognized as distributions to equity shareholders was Nil (March 2017: Nil)			
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
<b>Reserve and Surplus</b>			
<b>Profit/Loss Account balance</b>	4		
Balance as per last financial statements		5,18,11,372.27	4,94,49,322.30
Less: Utilised for prior year depreciation as per provision contained in Note 7(b) of the schedule II to the Companies Act, 2013			
Profit / ( Loss) for the year		28,75,173.06	23,62,049.47
Net Surplus / (Deficit )		5,46,86,545.33	5,18,11,372.27
<b>Securities Premium a/c</b>			
Balance b/f			
Add: Additions during the Year		8,42,75,000.00	
Balance c/f			8,42,75,000.00
Total Reserve & Surplus a/c		8,42,75,000.00	8,42,75,000.00
		13,89,61,545.33	13,60,86,372.27
<b>Non Current Liabilities</b>			
<b>Long Term Borrowings</b>	5		
Secured			
Car. loan from HDFC Bank Ltd — Verna			36,496.27
HDB Financial Services Ltd		3,22,84,515.69	3,56,97,643.95
ICICI Bank—Apollo Carmix		4,69,350.10	13,89,219.50
ICICI Bank—Putzmeister		2,52,632.30	3,85,382.30
ICICI Bank—Machinery Loans		63,36,053.90	64,73,009.50
Reliance Home Finance Ltd.		7,13,52,574.00	3,04,87,433.00
Axis Bank—Overdraft		1,00,81,064.14	98,76,924.30
SBI—Cash Credit		7,58,02,841.70	2,12,33,351.74
		19,65,99,031.73	10,79,21,460.46
<b>Other Long Term Liabilities</b>	6		
Advance against Flat Booking			
Advance against JV		1,50,94,780.02	6,51,97,745.15
Related Party			
Others (ARC Agencies Pvt. Ltd)		10,00,000.00	10,00,000.00
Security Deposit ( Rent )		10,00,000.00	10,00,000.00
		3,90,000.00	3,90,000.00
		1,74,84,780.02	6,75,87,745.15
<b>Current liabilities</b>			
<b>Short Term Borrowings</b>	7		
Loans from Miscellaneous Parties	Refer note below		
AWW Construction Pvt.Ltd( loan)		24,41,15,644.25	25,70,38,174.25
Metric Projects Ltd			3,41,55,448.91
Saxeni Ganga Realtors Private Limited		14,47,262.00	14,47,262.00
Rajani Bharti		6,34,12,350.00	
Chandan Roy		17,73,176.00	26,41,588.00
Nikunj Bharti		15,45,000.00	12,10,000.00
			86,21,839.00
		31,22,93,652.25	30,51,14,432.16

Short Term borrowings from Miscellaneous Parties are essentially at interest rates varying from 3% to 12% and are unsecured.

For GANGES GARDENS REALTORS PVT LTD  
*Nikhil Bharti*  
Director

For GANGES GARDENS REALTORS PVT LTD  
*Nikhil Bharti*  
Director



<u>Trade Payables</u>		8		
Sundry creditors for goods			6,22,03,288.76	2,89,03,741.88
Sundry creditors for others			2,88,45,874.35	5,05,65,051.20
			<u>9,10,49,163.11</u>	<u>7,94,68,793.09</u>
<u>Other Current Liabilities</u>		9		
Advance Received				
TDS payable				
Outstanding Liabilities			73,74,920.09	73,69,438.09
Service Tax Payable			96,81,233.12	6,38,190.00
Provident Fund Payable			33,84,422.00	17,20,085.00
WOT Payable			14,53,152.00	14,53,152.00
GST Payable			10,32,256.33	8,88,803.08
			78,68,753.28	
			<u>3,07,74,736.82</u>	<u>1,20,89,666.17</u>
<u>Short Term Provisions</u>		10		
Provision for Income Tax				
Opening Balance				
Less: Paid / Adjusted			26,96,169.00	2,28,22,965.00
Add: for the year			(21,73,855.00)	2,07,76,268.00
				49,06,192.00
			<u>58,70,024.00</u>	<u>69,52,889.00</u>
<u>Non Current Assets</u>				
<u>Fixed Assets</u>		11		
Tangible assets	( as per schedule attached )			
			<u>1,72,20,161.00</u>	<u>1,75,97,357.00</u>
<u>Non Current Investment</u>		12		
Reliance Life Insurance				
			<u>1,03,100.00</u>	<u>1,03,100.00</u>
<u>Deferred Tax Asset (net)</u>		13		
Balance of				
Adjusted in P/L account			1,59,128.74	58,390.74
Balance of			(26,514.64)	1,00,736.00
			<u>1,32,614.10</u>	<u>1,59,128.74</u>
<u>Long Term Loans &amp; Advances</u>		14		
Bimoom India				
Bijoy Narayan Ghosh			35,00,000.00	35,00,000.00
Binoo Rai --Kings Road			4,00,000.00	4,00,000.00
Dual Dey			8,00,000.00	8,00,000.00
Advance against land --Apanjan			9,00,000.00	9,00,000.00
Advance against office			3,00,000.00	3,00,000.00
Advance against land -- Hind Motor			14,51,000.00	14,51,000.00
Advance against land -- Haridas Daw Road			2,33,17,938.00	2,33,17,938.00
Advance against land -- Rani Rashmoni Road			10,00,000.00	10,00,000.00
Advance against land -- Behala			3,00,000.00	3,00,000.00
Advance against land -- Merlin Ganges			36,50,000.00	31,10,000.00
Galaxy barter private ltd			2,17,20,742.50	2,17,20,742.50
Animesh kr singh -- advance on joint venture a/c			5,00,000.00	5,00,000.00
Krun kr singh -- advance on joint venture a/c			75,00,000.00	75,00,000.00
Jai Mataji Nirman P Ltd -- advance on joint venture a/c			39,00,000.00	39,00,000.00
Vinod Singh -- advance on joint venture a/c			11,00,000.00	11,00,000.00
Suresh pandey HUF			25,00,000.00	25,00,000.00
R Gindia & Co			6,25,000.00	6,25,000.00
Sensitive Vinimay Pvt.Ltd			3,27,000.00	1,00,000.00
Sobhagyavardhan Nirman Pvt. Ltd			5,00,000.00	5,00,000.00
Jai Shanker Singh / Amit Kumar singh			(42,40,678.50)	27,59,320.50
Advance against Property - Harsh V. Agarwal			41,30,381.20	41,30,381.20
Lekshita Constructions Private Limited			1,20,00,000.00	1,20,00,000.00
Kenhaya Realtors Private Limited			74,82,510.50	
Other Advances			27,59,320.50	
Maa Bhawani Construction			1,95,91,880.00	
Security Deposit-- CESU BCDD II			10,36,610.00	10,36,610.00
C S Construction --Ganges JV			39,178.00	39,179.00
AHV Construction ( P ) Ltd			37,72,948.97	2,46,47,560.39
JBA Impex ( P ) ltd			3,99,63,920.59	10,00,000.00
Shree Ganesh Stock ( P ) Ltd			-	5,50,000.00
Maxworn Industrial Services Ltd			-	26,00,000.00
Loans to related party			1,35,06,752.00	
				27,59,320.50
			<u>17,43,13,683.76</u>	<u>12,50,47,252.09</u>

For GANGES GARDENS REALTORS PVT LTD

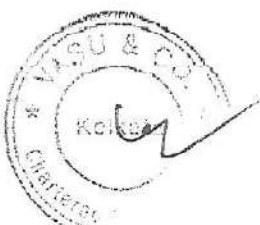
*auth. B. L. Mittal*

Director

For GANGES GARDENS REALTORS PVT LTD

*Nikhil Bhartiya*

Director





<u>Other Non Current Assets</u>		15	41,79,690.79	33,77,330.50
			41,79,690.79	33,77,330.50
<u>Current Assets</u>				
<u>Current Investments</u>		16		
Uncirculated 1,50,000 equity shares in Orient Dealcom Pvt. Ltd @ Rs 10 per share			10,00,000.00	10,00,000.00
<u>Work in progress</u>		17		
Work in progress & Stock in Hand			41,44,53,010.47	35,55,53,146.11
<u>Trade Receivable</u>		18		
Unsecured and considered good				
More than Six month			3,16,15,332.45	
Less than Six Month			2,81,67,197.55	
			5,97,82,530.00	3,49,46,884.45
<u>Cash and cash equivalents</u>		19		
Balances with Bank				
On current account				
Yes Bank				
Bank of India			3,20,000.00	-
United Bank Of India			94,181.86	-
HDFC Bank - Stephen House			21,187.01	14,226.01
HDFC Bank - Eastern Railway			4,32,156.78	17,13,287.23
HDFC Bank - a/c collection			(42,400.53)	51,020.05
ICICI Bank - Railway a/c			1,97,096.69	6,26,745.07
Canara Bank - BBSR			575.00	575.00
Axis Bank - Eastern Railway			1,200.00	7,82,167.00
SBI - ( a/c 2003) - Eastern Railway			22,459.60	2,014.00
SBI - ( a/c 8577) - Eastern Railway			27,929.62	1,49,827.52
Other Bank balance			(1,011.00)	10,832.50
Fixed Deposit				
Cash in hand (as taken and certified by the Director)			2,93,88,136.62	7,12,04,853.03
			34,82,662.90	28,65,515.90
			3,39,44,173.45	7,74,00,863.31
<u>Short Term Loans &amp; Advances</u>		20		
Unsecured & considered good				
Advances with Suppliers / Others				
<u>Advances/Loans to Related Parties &amp; Others</u>			3,46,72,847.91	4,00,09,265.36
Kishan Estate LLP				
A/H/W Construction Pvt.Ltd			1,72,140.00	17,80,260.00
Nikhil Bhartia			-	1,91,99,183.50
Other Parties			(45,39,439.00)	29,80,000.00
GST Input			1,84,35,247.00	74,77,900.00
Service Tax refundable			62,63,810.99	-
Input VAT balance			16,66,976.00	8,88,631.00
Provident Fund			20,61,422.22	18,36,404.24
			7,96,370.00	3,80,335.00
			5,95,29,375.12	7,45,51,979.10
<u>Other Current Assets</u>		21		
Prepaid Insurance				1,00,555.00
Prepaid Road Tax			35,165.00	35,165.00
Prepaid Maintenance Charge			-	10,782.00
EMD			2,54,86,976.04	2,30,60,518.00
Kalyani			7,41,960.53	1,31,804.00
			2,62,44,101.57	2,33,38,824.00
<u>Revenue from Operation</u>		22		
Sale Of Flats/ Car parking				
Income from JV-( C S Construction-Ganges JV)			10,39,11,556.00	6,85,51,318.00
Work Certified			-	14,74,267.00
Sale of Material			2,12,55,824.72	3,36,28,891.35
			1,20,73,333.06	48,14,939.20
			13,72,40,713.78	10,84,69,213.55
<u>Other Income</u>		23		
Rent Income			9,44,505.06	7,83,000.00
Interest Income			30,82,706.28	31,94,018.00
Miscellaneous receipt/refund			19,12,949.16	1,39,643.00
Interest on Fixed Deposit			11,79,037.00	58,62,353.54
Scrap Sales Receipt- BBSR			-	4,200.70
Discount Received			1,14,793.46	-
			72,33,990.96	1,00,02,415.24
<u>Change in Inventories/Work In Progress</u>		24		
Opening Inventories/ Work in Progress			35,55,53,146.11	34,86,67,363.71
Less- Closing Inventories/ Work in Progress			41,44,53,010.47	35,55,53,146.11
			(6,89,04,864.36)	(68,85,782.40)



For GANGES GARDENS REALTORS PVT LTD  
*Nikhil Bhartia*  
 Director

For GANGES GARDENS REALTORS PVT LTD  
*Nikhil Bhartia*  
 Director

GANGES GARDENS REALTORS PRIVATE LIMITED  
37A, HENTICK STREET, ROOM NO 215  
KOLKATA 700009

ACCOUNTING YEAR 2017-2018

DESCRIPTION	GROSS BLOCK		UP TO 01.04.2017	DEPRECIATION Adjustment with P/Surplus	FOR THE YEAR	TOTAL UPTO 31.3.2018	NET AS AT 31.3.2018	NET BLOCK BLOCK AS AT 01.04.2017
	COST OF 01.04.2017	COST AS AT 31.3.2018						
COMPUTER	3,65,918	3,55,918	2,86,286		48,012	3,35,308	34,610	79,622
PRINTER -- Inkjet	4,810	4,810	4,521			4,521	289	289
AIR CONDITIONER	74,580	74,580	53,377		4,156	57,533	17,057	21,218
FURNITURE	3,08,772	3,09,772	1,44,572		43,898	1,88,470	1,21,302	1,66,200
MOBILE SET	3,41,615	3,41,615	2,68,531		28,260	2,94,800	46,815	73,084
MOTOR CAR --Others	54,14,586	54,14,586	45,52,550		2,71,913	48,24,463	5,80,123	8,62,035
OFFICE EQUIPMENT	6,28,777	6,29,777	3,50,825		1,26,686	4,76,423	1,53,354	2,78,952
WATER FILTER	4,575	4,975	4,659			4,659	316	316
PLANT & MACHINERY	1,93,19,250	2,25,48,250	32,02,605		30,86,350	62,88,955	1,62,80,285	1,61,16,546
TOTAL	2,64,05,293	2,96,95,293	88,67,536		36,07,196	1,24,75,132	1,72,20,161	1,76,97,357
PREVIOUS YEAR	1,40,67,963	2,64,65,293	59,18,370		29,49,560	88,67,936	1,76,97,367	81,40,593

For GANGES GARDENS REALTORS PVT LTD  
*Nikhil Bhaktia*  
Director

For GANGES GARDENS REALTORS PVT LTD  
*Nikhil Bhaktia*  
Director

